FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Friday April 26 1985

D 8523 B

World news

Brazil's **President** faces ICI falls challenge to 9%

José Sarney, Brazil's new President, faces a challenge to his position only hours after the burial of the late President-elect, Tancredo

Aureliano Chaves, a powerful minister in the coalition Govern-ment, has called for direct presidential elections in November 1986. rather than 1988, as envisaged.

The move by Chaves, a former

Vice-President, is in accord with demands by the left-wing Workers' Party and places him on a collision with President Sarney.

Assad appeal

President Hafez al-Assad of Syria urged Moslem guerrillas in the south of Lebanon to step up attacks on Israeli forces. Page 4

Nuclear inquiry

Sweden's Defence Minister is to investigate claims that nuclear weapons research continued after the country's parliament voted to abandon the programme. Page 2

Vote postponed

The French Government announced the postponement of the referendum on the future of New Caledonia, Page 2.

Ballot to be re-run

Britain's largest trade union, the transport workers' union, ordered a re-run of last year's ballot to find a new general secretary after claims of voting malpractice, Page 11

Gorbachev visit Mikhail Gorbachev, the Soviet leader, arrived in Poland for today's renewal of the 30-year East Euro-

pean military alliance. Page 26 Mitsui court case

Mexican court committed two executives of Mitsul, the Japanese company, for trial on charges of fraud. A local textile company claims that Mitsui sold it substandard machinery.

Twenty people, mostly children, were feared dead after a ferry sank on the Mantaro river, Peru.

Swiss UN vote

Swiss Government announced that referendum would be held on March 16 aext year to decide oa joining the United Nations.

Gujarat deaths Seven people died in renewed violence in the western Indian state of

South Africa blast

explosioa in Durban, South Africa. several black townships.

Higher EEC prices Inflation in the EEC rose to 5.9 per cent in March, the highest annual

Argentine bomb

A bomb exploded at the Buenos Aires offices of the Movement for Integration and Development, an Argentine opposition party, on the eve of a rally in support of democra-

Mafia deaths Six people, including two 15-yearold boys, were shot dead in the Ca-tania and Agrigento regions of Sici-ly in an appareat settlement of Maf-

Van Gogh record A Vincent van Gogh painting was auctioned at Sotheby's, New York, for \$9.9m, a record for the artist.

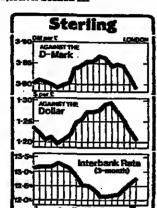
Earnings growth at

Business summary

No. 29,609

ICI, Britain's biggest chemical group, lifted first-quarter profits by 9 per cent to £287m (\$325m), a sharp slowdown from the 57 per cent earnings growth during 1984 as a whole. Lex, Page 26; Details, here 29 Page 32

WALL STREET: The Dow Jones industrial average closed up 6.29 at 1,284.78. Section III



DOLLAR improved in London, closing at DM 3.1535 (DM 3.119), SwFr 2.6225 (SwFr 2.6), FFr 9.6 (FFr 9.505) and Y252.3 (Y251.35). On Bank of England figures, the dol-lar's exchange rate index rose from 146.9 to 147.8. In New York it was DM 3.1465, SwFr 2.6245, FFr 9.6050

and Y252.65. Page 47 STERLING continued to fall in London, losing 2.05 cents against the dollar to finish at \$1.2045. It was also lower at DM 3.79 (DM 3.825), SwFr 3.1575 (SwFr 3.18), FFr 11.555 (FFr 11.685) and Y303.5 (Y308.0). The pound's exchange rate index fell from 77.3 to 76.6. In New York it was \$1,2050. Page 47

GOLD fell 50 cents on the London bullion market to \$322.25. It was higher in Zurich at \$323.05. In New York the Comex June settlement was \$326.20. Page 46

TOKYO: Shares advanced despite thin end of month trading. The Nikkei-Dow market average rose 116.10 to 12,333.87. Section III

to 12,333.87. Section III major European partners, a point LONDON equities were unsettled likely to be emphasised by the opposition in its campaign for the r ICI restuts. Gift FT Ordinary index gained 3.1 to 965.6. Section III

FOREIGN companies acquired 151 U.S. companies, valued at over \$\frac{1}{2}m, in 1984. UK takeovers exceeded those of any other country and the total, up 16 per cent on 1983, was only exceeded in 1981.

MIDLAND BANK of Britain warned that Crocker National, its troubled Californian subsidiary, might have to write off more bad loans this year. Page 26

LUXEMBOURG subsidiary of Dresdner Bank, West Germany's second largest commercial bank; boosted earnings during 1984 but A black man was killed in a bomb used them to cover higher risk pro-Police reported rioting and arson in December the bank made provisions of LFr 5.1bn (\$82m), lifting the

total to LFr 15.1bn. Page 28 SOCIÉTÉ GÉNÉRALE, third largest French nationalised bank, re-ported a 122 per cent increase in consolidated earnings in 1984 to FFr 927m (\$98m) against FFr 826m previously. Page 28

MINSTAR, Minneapolis-based investment group run by Irwin Ja-cobs, announced its expected take-over offer for AMF, leisure, industrial and energy conglomerate, which values AMF at \$603m.

ALEXANDER & Alexander Services, holding company for the sec-ond largest U.S. insurance firm, lift-ed first-quarter act income 23 per cent to \$10.7m, or 38 cents a share, compared with \$8.6m, or 33 cents, in the first-quarter of 1984. Page 27 AKZO, Dutch chemicals, pharma-

Reagan warns of 'dreams wrecked' by budget deficit

BY STEWART FLEMING IN WASHINGTON

A MAJOR test of U.S. President Ronald Reagan's budget strategy and political prestige was shaping up in Congress yesterday after n warning from the President that fallure to cut the \$213bn budget deficit "could destroy our prosperity and all the blessings it has given us. In a nationwide television ad-

dress timed to exert maximum in-fluence upon a vital vote in the Senate on the deficit-cutting prodreams for the future could be wrecked if we do not overcome one giant obstacle ... no matter how strong the economy grows, no mat- does not allow amendments. ter how much more tax money comes to Washington, it will not pu amount to a hill of beans if Government will not curb its endless appe-

In what was seen as one of his most polished television performance of the polished to mances, Mr Reagan appealed to American patriotism with a quotation from former President John F. Kennedy: "Ask not what your country can do for you - ask what you

BY DAVID HOUSEGO IN PARIS

THE FRENCH economy will grow by only 1 per cent in real terms this year after 1.8 per cent growth in

1984, the state forecasting institute,

Insections said.
Thus, it could be the third year.

running that France's economy has

expanded at a slower rate than its

parliamentary elections next year.

yearly forecast yesterday, foresees

no further improvement in the trade deficit this year. On the as-

sumption of an average exchange rate of FFr 10 to the dollar, it fore-

casts a deficit over the year of FFr

27bn (\$2.7bn), about the same level as the revised figures for 1984. That

compares with a forecast of a re-

turn to equilibrium included in the

1985 budget projections.

It the dollar drops to an average

FFr 9.35 through the last three

quarters of the year, Insee believes

that the deficit would decline to FFr

19ba as a result of a lower oil bill.

Insee made no predictions for the

Insee, which published its half-

President Rouald Reagan has re-fused to accept defeat by the U.S. Congress over aid for the Contra rebels in Nicaragua. Page 5

calls for, he declared: "We stand at the crossroads. The hour is late, the task is large and the stakes are mo-

Mr David Stockman, the President's Budget Director, said just begramme which the White House dent's Budget Director, said just be-and Republican leaders have proposed, Mr Reagan warned: "All our at "an up or down vote on the whole (budget) package" in the Senate which was expected either late yesterday or early today. Such a vote

The Administration and the Relican leadership of the Senate decided to try to secure an early vote on the compromise budget pro-posal in the hope of building momentum for the budget reduction package and limiting the extent to which the many opponents of its individual provisions could later at-tach amendments to alter the bud-

But as the Senate debate began can do for your country."

After detailing some of the painful reductions in federal spending
which the plan to reduce the budget

acterisation of the Senate vote as,

Growth in France 'will

The Bungar of France cat its protection resident W & point for IPA per cent in a move signaling a further easing in Prenich in 1986.

ent departments, however, are

year but at a slower rate than in

1984. It forecasts that on a 12-month

basis the consumer price index will

9.35 in the last nine months - which

compares with a government target

On the employment front, Insee

sees the economy shedding 170,000 net jobs this year - a rate similar to

for the year of 4.5 per cent.

making an assumption of a FFr industrial production as well.

inflation on the Insee projections westment would take over from ex-

have risen by 5.5 per cent by the end of December against 6.7 per cent for 1994. The inflation rate would slow down to 5.3 per cent with a dollar exchange rate of FFr with a dollar exchange rate of FFr name Minister, has been canyage.

fall to 1% this year'

One official yesterday described the vote as "importance but not cru-cial or decisive," but be conceded that if the Senate failed to support the President "we may lose momen

Precisely how the Senate debat would proceed remained unclear, with some congressional budget experts disputing the interpretation being put on the Senate procedure by top Administration officials.

Mr Robert Dole, the Senate ma jority leader, conceded yesterday wever, that he is only fairly close" to having enough votes to pass the plan. Congressional offi-cials were not excluding the possibility of the vote being post-poned if a defeat for the White

House looked likely. Some budget experts think that if the President and the Republican leadership are forced to fight for the budget line by line, amendment by amendment, over the next few days, Mr Reagan's pressure for re-ductions in federal spending would be weakened when the Democratic controlled House takes up the budget debate.

> A stumble before the Bonn summit, Page 24; Contra aid,

But its hopes that domestic in-

ports as the motor for the economy

in 1985 are disproved by the Insee projections, which show that fixed capital investment will remain stag-

nance Minister, has been canvas

sing his European partners for a concerted stimulus to Europe's

French interest rates eased,

Continued on Page 26

Europe to link with Nasa on space station

BY PETER MARSH IN LONDON

WEST EUROPEAN governments agreed yesterday to collaborate with the U.S. in a two-year project to design a \$12bn manned space station, planned for 1994.

A memorandum setting out the terms for the participation is due to be signed today in Washington by Professor Reimar Lust, director general of the 11-nation European Space Agency (ESA), and Mr James Beggs, administrator of the National Aeronautics and Space Administration (Nasa).

Yesterday's decision came at the end of a two-day meeting of ESA representatives in Paris. Under the agreement the European agency and Nasa will exchange information oa their separate design stud-ies until the blueprint for the station is decided next spring.

The European study, on a labora-tory unit called Columbus that would plug into the U.S. core of the station, is due to cost about \$60m.

Canada and Japan are also working on the part they could play in building the orbiting base, which would have room for up to eight people and provide laboratories for scientific experiments and the processing of exotic new materials in zero gravity.

After the design phase ends next Britain's first astronaut, Page 10

year, all the countries face a much tougher decision on whether to proceed with building the base. According to tentative estimates, the U.S. would put up two thirds of

the cost of the static West Europe and Japan (which intends to build a module similar to Columbus) would each contribute \$1.5bn to \$2bn, leaving Canada to spend a relatively small sum on de-veloping robot modules to repair

and maintain the base.

Over the next year all the countries will continue to discuss important issues involved with operating the orbitag complex.

These issues, which will have to be thrashed out before a further agreement is signed, include the share of the running costs that the partners of the U.S. will have to bear and the degree to which those countries will be permitted access to American technology that could be classified because of its relevance to military applications.

The participating nations will al so discuss the framework under which the operators of the base would safeguard the commercial rights of companies developing products such as new drugs or al-

French offer plan to tackle drought

BY PAUL BETTS IN PARIS

PRESIDENT François Mitterrand will propose an initiative to combat famine and drought in sub-Saharan Africa at the summit of the seven leading industrial nations in Bonn next month. The initiative is designed to pm-

employment figures are difficult to forecast because of the impact of the Government's retraining meaderline France's growing preoccu-pation and long-standing commitper cent in a move signaling a sures and part time work schemes further eating in Preach interest in memphyed.

In electional terms, the only real comfort for the Government is the confirmation by Insec that the tax confirmation by Insec that the tax confirmation by Insec that the second half to equilibrium last year. Some government is the confirmation by Insec that the second half to equilibrium last year. Some government is the confirmation by Insec that the second half to equilibrium last year. Some government is the confirmation by Insec that the second half to equilibrium last year. ment to the African continent's problems. President Mitterrand will propose a series of mesures that France believes could help to tackle in a lasting fashion the drought and famine problem in Africa. The proto equilibrium last year. Some gov of the year will boost purchasing

 Western countries would finance whereby industrialised countries new rapid transport units in Africa would not only send food aid, but alto intervene more swiftly with food aid. These would include new air-lisers to improve agricultural proborne and land transport facilities. duction.



ception centres in Nairobi and Ouagadougou to speed up and improve information on meteorological trends and the ontlook on crop harvests.

The constitution of a fund in the constitution ● A Western support programme

Procter finds the Moon and stars cost the Earth

Reagan stumbles on

Bonn summit, Page 24

the run-up to the

By Paul Taylor in New York

PROCTER & GAMBLE, the hage U.S. consumer products group, is to remove a century old Moon and stars trademark from its products after failing to quash a persistent rumour that the corporate logo is a satanic symbol.

Procter, whose major household products include Tide descripent. lvory soap, Head and Shouliers shampoo and Pampers despendie nappies, said it took the decreen "to end customer confusion" but denued that it had bowed to preasury.



Nevertheless, it is believed to be the first time a major corporation has been forced to take such action.

The Cincinnati-based group, whose sales totalled almost \$13bn last year said the trademark, featuring a bearded man-in-the-moon and 13 stars, will be withdrawn from products over a number of years, but will remain no its letter-bead and corporate headquarters.

Procter, regularly the largest advertiser in the U.S. and arguably the most skilful, waged a futile fiveyear battle against a recurring and elusive rumour linking the logo

The corporate symbol dates back to the mid-19th century, whea dock workers began using a crude cross to identify the company's Star brand candles. Throughout the late 1800s the logo evolved first into a single star, then into 13 stars repre-senting the 13 original colonies. The then-popular fanciful man-in-themoon was added before the trademark was first registered in 1882. In the past five years, however, a series of bizarre anonymous ru-

mours has linked the logo and the company to devil worship. Procter, The financing of two satellite re
The constitution of a fund fivatism – its first great brand name, Thea in 1982, after the rumours

> Continued on Page 26 Third-quarter downturn, Page 27

Britain threatens to cut aid if India drops helicopters order

BY JOHN ELLIOT IN NEW DELHI

Mr Rajiv Gandhi, the Indian il servants who wanted to ensure Prime Minister, and Mr V. P. Singh, that India did not lose its first annuhis Finance Minister, were given allocation of the aid. Another this blunt message, couched in dipment Minister, in New Delhi yester-

not go through."

BRITAIN has warned India that it India receives more British aid It appears that Mr Gandhi, a formight lose up to £45m of its £115m than any other country, and the UK (\$140m) aid from the UK this year if is India's largest bilateral donor. is India's largest bilateral donor.

Westland has already built five of the 21 helicopters, one of which is does not want Westland to get the it does not go ahead with an order for 21 Westland 30 helicopters. The the 21 helicopters, one of which is leal won Indian Cabinet approval in Bombay. That was done at the specific request of senior Indian civ-

lomatic language, by Mr Timothy on starting more helicopters, al-Raison, the UK's Overseas Develop-though production has now been though production has now been

stopped.

The full cost of the 21 helicopters, Mr Raison said as he left India: with spares, is £85m, which would "We discussed the difficulty thet be fully covered by British grant would be posed for us to spend our aid, making the order, in effect, a full target of £15m aid in the curgift - £45m of the £85m is due to be rent year if the helicopter deal did to be paid next year.

That would open the door to Westland's cheaper rival, the Dan-phin from France's Aérospatiale, which is also backed with financial aid. Mr Gandhi is to visit Paris to open France's Festival of India in June, and there is speculation that a deal might be announced then if Westland is dropped.

The 21 helicopters are needed for India's oil and natural grs commission. The Westland 30 was chose

Continued on Page 26

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as of December 31, 1984



Balance Sheet

Balance Officer			
Assets	(in million of L	Liabilities	
Liquid Assets		Liabilities to Banks at sight	
 Cash, Balances on Postal Cheque A and with Central Banks 	•6.740	(incl. those maturing within one month) Liabilities to Banks for agreed periods	211.573
- Balances with Banks at sight (incl. th		of more than one month	147.642
maturing within one month)	108.897	Current Accounts and Deposits	
Balances with Banks for agreed periods		 Current Accounts (incl. deposits 	
of more than one month	124.769	maturing within one month)	35.930
Bills discounted	14.748	 Deposits (agreed periods of more 	
Other Advances	127.368	than one month)	30.947
Securities	69.315	Miscellaneoua	7.111
Miscellaneous	7.605	Subordinated Loan	3.180
Fixed Assets	4.088	Capital and Reserves	12.075
		Provisions for Contingencies	
		and Depreciation	15.069
		Balance brought forward	1
	463.528		463.528

Profit and Loss Account

Expenditure			Revenue
Interest and Commissions General Expenses Provisions for Contingenciea Depreciation Other Expenses	22.634 560 5.068 10 59 28.331	interest and Commissions Other Income Release of Provisions for Contingencies and Depreciation	23.176 4.723 432 28.331

The itemized Balance Sheet and Profit and Loss Account will be published in the "Memorial - Recueil Special des Sociétés et Associations du Grand-Duché de Luxembourg". For your copy of the Annual Report in English, German and

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Compagnie Luxembourgeoise de la Dresdner Bank AG

Dresdner Bank International

EUROPEAN NEWS

GOVERNMENT HOPES TO DEFUSE NEW CALEDONIA ISSUE

Paris delays referendum

BY DAVID HOUSEGO IN PARIS

tory's future until after the parlia- question to be posed. mentary elections in France next

The decision, announced after a special Cabinet meeting yesterday morning, reflects the uncertain situation on the islands and the Government's wish to defuse the issue as a focus of political tension in

M Laurent Fabius, the Prime Minister, announced that the referendum on the Government's pro-posal for giving New Caledonia a dum, M Fabius announced changes status of independence in associa- in the administration of the territotion with France would be held at ry. the latest by the end of 1987. In practice, that means that if the op-

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Cyril J. Smith

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THE FRENCH Government yester-day postponed the referencem it elections next year it would have was proposing to hold in New Cale the responsibility of organising a The regional administrations will donia this year on the Pacific terri- referendum and deciding on the be given a considerable amount of

> The decision is a rebuff for M Edgard Pisani, High Commissioner to the territory, who had proposed a referendum later this year. It is also bound to be a disappointment to the independence movement in New Caledonia, which had hoped to see its goals realised under the Social-

At the same time as announcing

Four regions are to be created, each choosing its own administra-

of this step in a territory where the communities are concentrated on different parts of the island will be to give each of them a measure of control over their own future.

The unexpected announcemen came after the failure of an opposition motion of censure on the Gov-ernment in the National Assembly over its legislation to introduce proportional representation. At the same time, a motion by former President Valery Giscard d'Estaing to put the proportional issue to vote by referendum was also rejected.

Europe 'must strive to be leader in existing technology'

BY JONATHAN CARR IN MUNICH

EUROPE must strive to be pre-eminent in the commercial application of existing technology - even more than to be a leader in new technology - if it wants to create stable jobs and internationally competitive companies, according to Dr James McGregor, chairman of Honeywell, the UK arm of the U.S. advanced technology company.

Speaking from experience, I can assure you that possession of leading-edge technology does not auto-matically translate into jobs and evenues," Dr McGregor said yesterday. "In fact, if you are able to successfully introduce new breakthrough technology to the marketplace, the time it takes for your etitor to take your technology and improve on it is getting shorter

every day."

Honeywell's chairman emphasised that he was not trying to discourage the pursuit of truly innovative technology - but it was at least as important, if not more so, to be close to the marketplace and know what the customer really oeeded.

"One should not be apologetic about trying to make money, about doing engineering rather than

nology? organised in Munich by ment. the Financial Times and the Institute for Research and Information on Multinationals. The first day's discussion concentrated on European industry's international com-petitive position and yesterday's covered the social costs and bene-

Mr Bertil Boliu, deputy director general of the International Labour Office, believed that earlier predictions about the impact of new technology on production-line workers bad proved too pessimistic. They had ignored "compensation effects" such as increases in demand and jobs created through the production and installation of equipment

The emerging consensus would seem to indicate that it is often not the too rapid introduction of tech-nology which has a human impact, but the technology which is introduced too late or never at all that needs to be in the forefront of social and labour concerns," Mr Bolin

A different emphasis was given by Herr Franz Steinkühler, vicepresident of IG Metall, the West German metalworkers' union. He pointed out that in the last five

FINANCIAL TIMES

Multinationals and High Tech

CONFERENCE

against new technology in principle - as some of their critics claimed.

The unions knew perfectly well that market shares could not be held with antiquated products and pro-

The unions, however, would contime to fight a policy which, Herr Steinkühler said, placed the social burden brought by innovation squarely on the shoulders of the He also cast doubt oo statistics

purporting to show that the "jobs creation miracle" in recent years in the U.S. had been due to a sharp increase in employment possibilities for better qualified workers.

Another speaker, Dr Emiel Van Broekhoven, economic adviser to Banque Bruxelles Lambert of Brusscience, and about making products sels, took up a similar point. High-rather than scientific discoveries," technology companies were vital Dr McGregor said. """ for the general development of the He was speaking on the final day reconomy but - as U.S. experience of a two-day-conference on Multi-showed—they were only marginal-nationals: Innovators in High Tech- ly important for creating employ-

> "New jobs are created, especially in lower and non-technology sec-tors," he declared. The highest growth is observed in miscellaneous industries, in clothing, restaurant business and in services."

Dr Giorgio Porta, managing director of Montedison, the Italian in the price of catalyser-equipped chemicals group, spoke of the invehicles with capacities exceeding tense pressures for greater educa-tion and training posed by ever faster and more complex innovation.

He pointed out that the chemical industry was no longer able to genarate its own self-sustained innova tion but needed to make joint efforts with other sectors such as physics and electrical engineering. That meant that employees bad

to broaden their traditional chemical knowhow to embrace other skills and disciplines - a constant challenge that Montedison was acitvely taking up, Dr Porta said.

Mr Leo Nefiodow of the Gesellschaft für Mathematik und Datenverarbeitung, a West German re-search institute, spoke of the grow-ing international responsibilities of

multinational concerns.

Mr Nefiodow noted thet many pointed out that in the last five years 220,000 jobs had been lost in the German metalworking sector alone through the impact of new technology.

Herr Steinkühler emphasised that the trade unions were not the content of the trade unions were not the content of the content of

Sweden to investigate N-weapons claim

17013

By Kevin Done, Nordic Correspondent, in Stockholm

SWEDEN is to investigate claims that it continued active nuclear weapons research until as late as 1972, culminating in tests using small amounts of plutonium. The investigation will be carried out by Mr Anders Thunborg, the Defence

Mr Olof Palme, Prime Minister, came under increasing political pressure yesterday to launch a full commission of inquiry into the technology magazine Ny Teknik.

The magazine said that the re-search continued throughout the 1960s despite earlier decision by the Riksdag, the Swedish parliament, to abandon the country's nuclear weapons progamme that had been

The question of whether Sweden should develop its own nuclear bomb was a divisive political question for much of the 1950s and 1960s. It was not resolved politically until 1968, when the Riksdag de-cided that Sweden should stop development of nuclear weapons.

The parliament had aiready decided in the late 1950s, however, that research into the development of a Swedish nuclear bomb should be stopped, while allowing continued research in the so-called nuclear protection programme for the defence of the civilian population

against nuclear attack.

Mr Palme admitted yesterday that it was difficult to draw the line between defensive and offensive research. He said, however, that he bad no reason to doubt the loyalty of the military establishment and rejected suggestions that the re-search had been carried on in defiance of decisions by the Riksdag.

Dutch plan to encourage lead free petrol use

By Peter Spinks In Amsterdam

THE DUTCH Government plans to stimulate demand next year for catalyser-equipped cars which run oo lead-free petrol by offering inceo-bives including a 4.5 cent cut in the price of lead-free fuel, and a 0.9 cent rise in that of petrol containing

Those measures are expected to enable the Netherlands to meet new EEC rules for pollutioo control five years earlier than the deadline of 2004.

Mr Peter Winsemius, the Dutch Environment Minister, who is spearheadlog the plan, says that betweeo 1986 and 1988 the purchases of cars without catalysers will pay for an envisaged Fl 1700 (\$483) cut vehicles with capacities exceeding 1.4 litres. The price of vehicles under 1.4 litres will be cut by FI 850.

Swiss telecom to be updated

GRANGENEUVE - the Swiss Post Office (PTT) said yesterday it would spend SwFr 1.3bn (\$500m) to update its communication network with so-

histicated digital technology.

Mr Rudolf Trachsel, PTT Director-General, said Switzerland wanted to link all the country's main switching centres to digital systems within three years.

He said the modernised network would depend almost entirely on optical fibres.

EMORLD OF BIG BUSINESS JETS MEETS THE LEADER. THE FALCON 900.

The Falcon 900 demonstrates leadership qua-Ulties In every Important respect. First, it offers an extraordinary level of passenger comfort. All passengers who flew in it are unanimous to praise the quietness and comfort amenities of a very large cabin (2.34 m wide over 10 m long and 1.87 m headroom).

The Falcon 900 Is a Leader in performance, too. With an effective range of 7,000 km (carrying 8 passengers and NBAA IFR reserves), it can easily fly from Parls to New York, from London to Abu Dhabl, from Tokyo to Jakarta. And the Falcon 900 can climb directly to 39,000 ft which puts it above international commercial air traffic. The Falcon 900 can cruise at up to Mach.85 (904 km/h) and has been flown at 94% of the

speed of sound in test flights. The Falcon 900 is also the Leader in efficiency. For long range operation, take-off weight is 20 tons, 10 tons less than its closest competitor under the same conditions and with the same

payload. Thanks to its latest-generation Garrett engines, its excellent aerodynamics and lighter weight, the Falcon 900's fuel consumption is record-breakingly low: some 1/3 less than the above competitor, whose engine consumes almost as much fuel when idling on the runway as

that of the Falcon 900 when cruising at Mach.80.

These figures highlight the sophisticated aerodynamic design of the Falcon 900, utilizing Dassault computer technology developed for the famous Mirage fighters - an experience that's uni-

que among producers of business jets.

The Falcon 900 also scores first for safety. In the unlikely event that one engine should fail, the remaining two can easily supply the requisite thrust and maintain operation of the aircraft's critical systems. This level of security obviously cannot be matched by twin-jet aircraft, either now or in the future, whatever the developments in

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March 1985

EUROPEAN NEWS

UN's latest peace plan for Cyprus revealed

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By Andriana Terodiaconou in Athens

THE LATEST United Nations plan for reunifying Cyprus, leaked to the Turkish Cypriot daily newspaper Halkin Sesi, is essentially the same as that tabled during failed Greek and Turkish Cypriot peace talks held last January in New York, with some eleborations.

The present plan advances the January document in pre-scribing a deadlock-resolving procedure for constitutional disputes and cases involving intercommunal discrimination.

It proposes that these should be referred to a five-member committee made up of three Greek Cypriots and two Turkish Cypriots. Decisions would be by a majority vote, including et least one Turkish Cypriot vote.

The calling of a referendum is suggested as an ultimate deadlock-resolving process for both constitutional and federal

disputes.

The plan proposes that the Turkish Cypriots should receive one "important" ministry, suggesting foreign affairs. Other embellishments include a single "neutral" flag and national anthem, and for Greek and Turkish as the official languages of the state. The 1980 Cyprus independence agreement which ended British colonial rule included English colonial rule included English es an official language.

The talks failed not because the two sides disegreed over what was in the plan — which proposed a two-zone federal republic in Cyprus with the Turkish Cypriot minority community controlling one zone and the Greek Cypriot majority the other — but because of disagraphy. disagreement about how resolve remaining details.

What is missing from the Turkish Cypriot press report is how Sr Javier Perez de Cuellar, the UN Secretary-General and author of the plan who is trying to hring about another meeting between the two leaders, proposes to resolve this procedural deedlock.

The left-wing council is seeking public backing to end the chaos, writes James Buxton

City fathers in a jam over Rome's traffic

"ARE YOU in fevour of the towing away of cars parked along the main thoroughfares. especially near crossroadseven if this means that you have to park your car further away? '

Most city administrations would not ask their citizens a question like that. If they had a law against chaotic parking—as Rome has—and needed to enforce it, they would simply enforce it. Only in Rome are people asked if they would mind if the law were enforced.

The Rome city council, housed on the site of the ancient Roman Capital, has sent all Roman Capital, has sent all voters a questionnaire putting questions about the traffic. In short, it asks, do you like the present anarchy, or wonld you like a more orderly system that entailed the closure of the centre of the city to privete cars, obliging you to use public transport, and the loss of the right to park where you like?

The coalition of left-wing parties which governs the city is hoping thereby to obtain a popular mandate for stern measores if it regains power after the nationwide local elections on May 12 tions on May 12.

For many citizens the traffic is the worst thing about life in is the worst thing about life in sions of cars and the unpredictive city. The crawling processable blockages make it almost impossible to know how long a journey is going to take. Committers set out for work by car with little idea of when they are going to arrive. It can take longer to get from the outer suburbs to the ceotre than it might take to reach Piccadilly Circus from Birmingham.

Each year, as more and more Each year, as more and more of Rome's 3m people buy ears.

things get worse. It is not a problem that any administrator would find easy.
Part of the trouble is the shape
of the city. The immense expension of the past 40 years
has been mainly along the lines of the old Roman roads which fan out from the centre into



tually no inner ring roads.

As e result it is estimated that 48 per cent of the population must cross the city centre to get from one area to another. And the centre—the area roughly within the ancient walls—consists both of little streets now mostly closed to cars, and of wider ones jammed with parked vehicles. It is diswith parked vehicles. It is dis-rupted by almost daily pro-cessions and demonstrations, by convoys of tourist buses and hy the magnetic pull of the Pope's public andiences.

Rome has only a rudimentary underground service. Stoic bus drivers force their green or yellow buses through the streets, but their path is virtually blocked by the often double files of parked cars, and by other cars jecting along by other cars jostling along For Romans are individualists fan out from the centre into they take their cars to work if the countryside. Though there is a reasonable outer ring road going round the scruffy ontskirts of the city there are viror or on the pavement.

at all if Roman drivers were not fast and flexible, and so qolck to anger that a very lengthy traffic jam is almost impossible. The intensity of hooting and the ferocity of the insults hurled usually shifts the blockage—to somewhere else. One day, however, that did not happen. On December 14 last year a combination of a bus, strike, Christmas shopping and heavy rain brought the city almost to e standstill for an entire day. People passed out in the exhaust finmes but amhulances could hardly get keepers, who believe they ont of the hospital gates. It was a day which Sig Ugo Vetere, the Communist Mayor, will never shops, has representatives both live down. Since then, there have been serious suggestions

at all if Roman drivers were not fast and flexible, and so qolck to anger that a very lengthy traffic jam is almost impossible. The intensity of hooting and the ferocity of the insults hurled usually shifts the blockage—to somewhere else.

One day however that did

Democrats and the neo-Fascist Italian Social Movement. (The latter regularly wins nearly a tenth of the Roman vote.) In such circumstances the

coalition, even though it controls well over half the vote, is almost helples. There is no point in courting unpopularity by punishing Romans for the 100,000 traffic offences that are to be committeed every day.

But why should e city council ask the electorate what It thinks about the traffic, when there ere elections oo anyway which, one might have thought, would give Romans the chaoce to express their views via the hallot box?

Unfortunately, Italy's highly democratic system of proportional representation allows people to vote only for a party. Who actually forms an administration, who leads it and what it does is decided after the election in smoke-filled rooms, taking into account dozens of factors, of which the voter's preference is only one. ference is only one.

Even If everyone in Rome voted on May 12 exactly as they did in the previous elections of 1981 (and the indications are that there will be no big changes in Rome), the present coalition would not necessarily be re-instated. The arithmetic would equally permit the forma-tion of a Christian Democrat-led grouping, assuming the Socialists joined them, as they do in Sig Bettino Craxi's national Government.

The questionnaire on the traffic is the only way the present coalition could, if reelected, claim a mandate for action. That does not mean that it would act on it, however, any closure to traffic ever. Any elosure to traffic would mean the construction of garages and inner ring roads at the expense of a central Government with plenty of other calls on its purse. It might be easier just to go on

Weather and farm shortages threaten Soviet grain output

BY OUR MOSCOW CORRESPONDENT

THIS WEEK could be the most Second World War in Europe, crucial so far this year for Between the two dates little Societ fermers who are falling work is likely to be done and far behind in sowing spring by the second week in May it grain, according to Western will already be too late to get agricultural experts. They be the required amount of sowing lieve the next few days will done. have a direct bearing on the size and quality of the 1985 grain harvest.

Farmers have been slow getting inlo the fields hecause spring has come lale, keeping spring has come lale, keeping is soil wet and tractors in sheds, They are also hampered by shortages. As a result, grains of all kinds except maize had been sown on only 10.5m hectares hy last Monday, 9.1m less than at the same time last year and 15.6 below the 1983 repoil, the Soviet leader Mikhail Gurhabett's home region in not committing tractors of doubtful cintage to the mud. Others are just shirking. Sowing rates have picked up slightly in the past two weeks but still lag tar behind previous levels.

Last year's harvest was around 170m tonnes, well below target and requiring 50m tonnes of grain imports to make up the

The experts helieve Soviet farmers will need to exrel them-selves before the month is out or the whole harvest could suffer. The country takes a holiday on May I and then cele-

In some areas of European Russia farmers are simply not working the fields. Some of them, in the view of Western agriculture experts, are justified in not committing tractors of

ropol, the Soviet leader Mikhail Gorbachev's home region in the northern Caurasus, have made good progress, according to Societ newspapers. Reports from other areas are less en-couraging. Moldavian farmers were 20 days behind schedule, the government daily levestia reported vesterilay.

reported yesterday.

The sowing of other spring erops, such as cotton and sugar beet, appears to be proceeding hrates anew on May 8, the slightly faster hut is still anniversary of the end of the slightly below plauned levels.

Turkish envoy walks out

Dimemen, walked out of a mioisterial meeting in Strasbourg yesterday when Turkey was denied to have come from Itme Catherine Lalumiere, French terday when Turkey was denied presidency of the 21-nation body, AP reports.

The committee of ministers decided the previous night to shelve Turkey's request for the six-month rotating presidency for at least another year. The dense, went to West Germany request, made on Turkey's and later threatened to recall its hehalf by Herr Hans Dietrich Genscher, the West German quest was denied again.

TURKEY'S representative to Foreign Mioister, did not win the Council of Europe, Mrs Filiz the regired 11 voles in the com-

Secretary for European Affairs. Greece and the Scandinavian countries also voled against.
Turkey withdrew its Foreign
Minister from the committee
last autumn when the presi-

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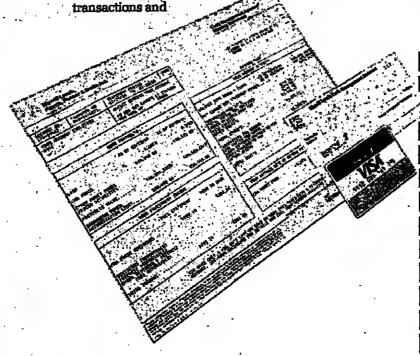
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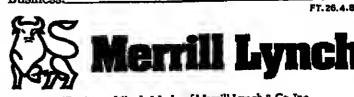
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PRESIDENT Hafez al-Assad of PRESIDENT Hatez al-Assad of Syria yesterday urged Moslem guerrillas in the south of Lebanon to step up their attacks on Israeli forces. He was quoted by Beirut newspapers as telling a meeting of Lebanon's main Moslem leaders in Damascus that "the south bas become Israel's Vietnam."

"No effort should be spared to support the nationalist resis-tance until the Israeli enemy is driven out of all Lebanese territory," said President

Assad.

During the talks in the Syrian capital, Mr Rashid Karami agreed to withdraw his resignation as Prime Minister of Lebanon. "We cannot afford a government crisis while part the country remains under of the country remains under occupation," be declared.

Mr Karami resigned last week in protest at the fighting in West Beirut which resulted in Shi'ite and Druze fighters taking over positions beld by the Sunni Moslem militia backed by Palestinians.

It was claimed in Damascus that there had been a broad measure of agreement on the med to institute a new security system in the western half of Beirut and to dismantle the "Green Line" which separates tood to bave redeployed in East Beirut. It from Christian East Belrut.

The 20-man crew of a Greek-owned freighter which sank after an explosion in the Red Sea arrived safely in Jeddah yesterday, shipping sources told Reuter in Bahrain. Officials said the 16,270-ton Mariner II probably hit a floating mine at the northern end of the Red Sea on Tues-day. A spate of underwater explosions was reported in the Red Sea last year, leading to an international hunt for mines, though no ships were

● Jordan's King Husseln and Oman's Sultan Qaboos yester-day joined President Hosni Mnbarak to inangurate a ferry service between Egypt and Jordan across the Galf of Aqaba, AP reports from Nuweiba, which is the Egyptian terminal.

port of Sidon, the scene of intermittent fighting for the past three weeks. The Christian militias which had been shell-ing the eastern suburbs bave

In the Lebanese capital itself There were also discussions Christian and Moslem militate tee to oversee security in the on the situation in the southern men battled along the city's western balf of the capital.

demarcation line yesterday and at least seven people were reported killed in rocket and

Christian fighters clashed for several hours before dawn along the Green Line and the battles flared again around noon after

morning lull. Israel is meanwhile believed Israel is meanwhile believed to be on the point of ordering its troops out of Tyre, following its withdrawal from the Bekta Valley the previous day. A Cabinet meeting in Jerusalem on Sunday agreed that all Israeli forces would be out of Lebanon by early June.

The success of the Syrian regime in persuading Mr Karami to Stay on as Prime Minister does not appear to bave been

to stay on as Prime Minister does not appear to bave been matched by any more fundamental agreements between Lebanon's factions.

Mr Abdel-Hatim Khaddam, Syria's Vice-President with special responsibility for Lebanese affairs, said yesterday only that he was optimistic that all Moslem members of the Cabinet would attend the next meeting. There was no indicameeting. There was no indica-tion however that the setback suffered by the Sunni Moslem community last week was to be reversed, other than through the establishment of a commit-

Sudan to renew links with Libya

SUDAN'S military Government, which is pursuing better relations with Libya, Ethiopia and the Soviet Union, has restored diplomatic links with Tripoli after a four-year break.

Relations with the three countries character descriptions

Relations with the furee countries sharply deteriorated during the rule of former President Jazfar Nimeiri, overthrown by a civilian-backed military coup earlier this month. At the same time, the backets of the product of the produ ties between Sudan and the

U.S., the country's leading aid donor, grew closer, reflecting Washington's belief that a pro-Western Sudan was essential to Western interests in the region.

The resumption of diplomatic relations with Libya was confirmed by Brig Gen Fadlalla Burma Nasir, a member of the 15-man transitional military council, on his return from a three-day visit to Tripoli.

Closer relations between

Closer relations between Sudan, Labya and Ethiopia could have a significant impact on anti-government forces in all three countries. forces in all three countries.
Gen Faris Abdella Hosni,
another member of the
council, last week said in the
southern town of Juha that
exiled political movements
operating out of Sudan would
be banned if other countries

Protectionism assailed at Bandung

delegates, ending a The delegates, ending a special two-day commemoration

islism.
At this meeting despite broad

special two-day commemoration meeting to mark the 1955 Asia-Africa Conference, which is issues, there were, however, seen as laying the foundation for the establishment of the issues. The final declaration Non-Aligned Movement, also made no mention of many of appealed for urgent action over the political questions affecting what they described as the Asia and Africa.

brntal policies against the Arab people.

Much of the attention of delegates focused on matters outside the conference ball. The news that Prince Norodom Sihanouk, has been supported of the wished to resign as bead of the

REPRESENTATIVES from 80 economic and social crisis in Asian and African countries africa.

Asian and African countries africa.

The original Bandung meeting was the first time that the ing was the first time that the ing was the first time that the gates of countries and called for radical solutions to debt problems in the Third World.

The delegates, ending a social crisis in Afghanistan and Kampuchea were not mentioned nor were no communist coup.

Throughout Indonesia, the host country, managed to maintain a festival atmosphere with delegates at one stage being treated to a display of dancing, by groups of girls in Islamic

African Development Bank chief challenged

of the continent's leading nongovernment posts.

The Abidjan-based bank, the
most important pan-African
development financing institution, lends nearly \$1bn (£816m)
a year, and the elections due to
be held during the annual meeting in Brazzaville in the second
week of May will be the subject
of much manousyring at the
highest political levels among
the 50 African and 23 nonAfrican members.

bers. This facilitated the
doubling of the bank'a capital
to \$5.5bn as well as the award
of two Triple A credit ratings.

As a result the bank has gained improved access to international capital markets which
bas belped finance a nearly twothirds increase in annual lending over the past five years.

But the bow-tied Mr
Mung'omba has been eriticised
for a playboy image fostered by
frequent jet setting across the

being appointed as a compro- bank.

AFRICAN Development Bank mise candidate in 1980 to represident, Mr Wila Mung'omba solve deadlock between two of Zambia, faces a stiff challenge from three French-speaking candidates.

During his presidency bank speaking West African rivals as he seeks re-election to one of the continent's leading nongovernment posts.

The Abidian-based bank, the most important pan-African well as the award most important pan-African development financing institution, lends nearly \$1bn (£816m)

Mr Mung'omba's main challenger is the bank's Senegalese vice-president for finance, Mr Babacar N'Diaye, who is seen as providing both "continuity and change." Regarded as a providing both "continuity and change." Regarded as a possible compromise candidate is the French-backed the doubling of the bank's capital of two Triple A credit ratings.

As a result the bank as successfully managed the rapid expansion in bank borrowing which reached a record \$758m last year. M N'Diaye enjoys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the Lome-based West African poys the possible crucial support the joys the possible crucial support of the largest voter, Nigeria,

African members.

Mr Mingomba a 45-year-old continent, running up beavy lawyer turned banker, bas had expenses and neglecting the a successful term of office since routine management of the

which engineered Mr Mung-omba's election in 1980 but has now crossed linguistic lines. Unlike Mr Mung'omba, M N'Diaye is bilingual. However, critics point out that despite his international financial links M N'Dlaye, who

Development Bank, M Damiba is widely experienced and wellknown both internationally and on the African continent.

The final candidate. M Nice phore Soglo, of Benin, ia an executive director of the World Bank representing 24 African countries. He is regarded as financial links M N'Dlaye, who an outsider who may attract has spent his entire 20-year votes from the more radical career within the bank, may African states.

THE MALAYSIAN FEDERATION

Building bridges across a thousand miles of sea

BY WONG SULONG IN KAULA LUMPUR

THE DECISIVE intervention of Datuk Musa Hitam, acting Malaysian Prime Minister, in squashing a political coup and allowing Datuk Palrin Kitingan, the rightful victor in last Sunday's elections in the oil-rich east Malaysian state of Sabah, to become the state's Chief Minister has far-reaching implications for the future of the Malaysian federation. This week's events represent

a triumph for parliamentary democracy at a time when Malaysian opposition parties are beginning to lose faith in ever obtaining power through the ballot box, and a new and appears to be emerging between the federal Government in Kuala Lumpur and the tradi-tionally troublesome eastern states of Sabah and Sarawak.

For the greater part of Monday, the Sabah capital of Kota Kinabalu was a ghost town as residents remained behind doors or fied the city s tension mounted to tangerous point. The drama began before dawn, as the 68-year-old Tun

Mustapha, leader of the United Sabah National Organisation (UNSO), made a desperate bid Tun Mustapha's iron rule as

Chief Minister for nine years to 1976 still brings back bitter and fearful memories among many Sabahans. In Sunday's state elections

the UNSO obtained only 16 of the 48 seats contested, and yet Tun Mustapha succeeded in persuading the Governor to swear him in as Chief Minister on the grounds that be would form a coalition with the ruling Berjaya Party which was swept out of power when it secured only six seats.
As Chief Minister, Tun

As Chief Minister, Tun Mustapba would be entitled to nominate another six state Assemblymen, thereby giving the coalition 28 members as opposed to the 26 seats won by Datak Pairin's newly formed Party Bersatu Sabah (PBS). By refusing to recognise Tun fustapha's political coup, the

federal Government averted a potentially explosive crisis that might have led to factional

violence end the possible undermining of the foundations of the Malaysian Federation. Tun Mustapha beld out for 15 hours, but Datuk Pairin was sworn in on Monday night. With his ascension, the Kadazans, the state's largest racial group, gained power for the first time in the 22 years since Sabah

became part of the Malaysian Federation. Datuk Pairin, a 45-year-old, Australian-trained lawyer, is the acknowledged leader of the Kadazaus, who are largely Christians, but is no racist.
His statements on assuming

His statements on assuming leadership were reassuring to the Moslem communities who had voted for the USNO end one of his first acts was the formation of an eight-member multi-racial Cabinet, which has two Malay ministers.

He also quickly announced that his party would apply to join the ruling National Froot coalltion at federal level. This is likely to be accepted, despite

is likely to be accepted, despite the fact that National Front leaders, including Prime Minister Mahathir had some pretty harsh things to say about the PBS during the election camazing.

Separated from the Malaysian mainland by more than 1,000 miles of the South China Sea, Sabah and Sarawak have always posed special administrative and political problems for federal



Prime Minister Mahathir

leaders. Nevertheless, the Government in Kuala Lumpur has consistently triumphed over its distant states, often intervening to instal amenable administrators there and stamping out any moves towards secession.

On the other hand, the two states have managed to retain a flercely parochial outlook and a good degree of autonomy,

By accepting a Kadazan-domi-nated state Government, the federal authorities bave finally broken through the very important psychological barrier which bas been the root of much friction and distrust between mainland Maiays and the non-Moslem indigencies communication in the second secon indigenous communities in eastern Malaysia.

The mainland Malays, who dominate the federal Government, bave long striven to ensure that eastern Malaysia is controlled by Malays, without giving sufficient weight to the fact that the Malays and other Moslems form only 40 to 45 per cent of the east's 3.2m people.

horas Artis

cent of the east's 3.2m people. The Pairin Government obvi-ously poses little threat to the ously poses little threat to the cootinued dominance of Malay power in Kuala Lumpur, but to bave denied the Kadazans in Sabah the political power that should come with their numbers, would have meant that Sahah could still only be controlled through nimble, shifting political alliances and federal pressure, which is always repressure, which is always re-

The ground rules are now clear: Malaysian territorial nintegrity cannot be questioned, but within the federation, Kuala Lumpur, will allow reasonable free play of democratic forces, including some dissent, while encouraging racial and national integration. Malaysian territorial

Datuk Pairin will be no doubt adopt a stronger state-rights stand towards Kuala Lumpur stand towards Kuala Lumpur compared with the previous Government. He can be expected to demend a greater sbare of the state's oil wealth, of which S-abab currently gets only 5 per cent,

only 5 per cent.

The presence of an estimated 150,000 illegal Filipino and Indonesian migrants in Sabah will also be a thorny issue between Datuk Pairin and the federal authorities. It is partly because of fears of being swamped by immigrants that the Kadazans and the Chinese turned to PBS.

Sabah is often described as Malaysia's Wild East or Little Texas because of its rich resources and rough politics. If the federal Government end Datuk Pairin can work together, an dindications are that they will, Sabah's politics will be less rough and a breakthrough would be achieved in the long haul towards national interation. the long haul towards national integration.

emocracy

These words were spoken by Lord Elton, the Government's Minister opening the debate on the Bill to abolish the Metropolitan County Councils.

A Bill which would break the direct link between the local voters and those responsible for running local services.

A Bill which would mean: -Joint boards of appointed councillors to run police, fire and transport services, under the control of the Secretary of State. Local control over planning and highways being subject to

"guidance" enforceable by the Secretary of State. The creation of 55 non-elected bodies and 123 controls for

the Secretary of State. All previous reorganisations in local government were preceded by inquines which did not favour such arrangements.

This time there has been no inquiry. Respondents to the Government's proposals overwhelmingly rejected them.

And had their views rejected.

The claimed benefits of abolition have been revealed as illusions by independent consultants.

Opinion polls show the people of the metropolitan areas to be decisively against the Government's proposals.

But the Government continues on its chosen course to create what one member of the House of Lords described as: "Government from Whitehall, by Whitehall, and even perhaps for Whitehall."

But that's not surprising. After all, how close is the Secretary of State to the local voter.

Abolition-at any cost?

ANY INFORMATION ABOUT THE ISSUES OR FACTS RELATING TO ABOLITION MAY BE OBTAINED FROM THE METROPOLITAN COUNTY COUNCILS OF GREATER MANCHESTER, MERSEYSIDE, SOUTH YORKSHIRE, TYNE AND WEAR, WEST INDICANDS AND WEST YORKSHIRE.

ndung Reagan vows to continue fight for 'contra' aid

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan to the "contras" in the current gesterday refused to accept fiscal year, including a Demodefeat in his frustrated bid to crat-sponsored alternative that supply new U.S. aid to the antigovernment "contra" rebels in Nicaragua, saying that he intended "to return to Congress again and again to seek a policy that supports peace and

April 26 1985

DERATION

Ousan

democracy."

Leaders of hoth parties said they might try to revive the it was too early to say whether aid plan before the fiscal year aid for the "contras" was now ends on September 30, and would seek approval of Mr a dead issue, despite Wednesday night's stinging rehuff for Mr Reagan in the Democrat-led House of Representatives.

"This doesn't end it. I wish it did." said Mr Tip O'Neill, the House Speaker, one of the principal architects of Mr Reagan's

House Speaker, one of the prin-cipal architects of Mr Reagan's said after the voting that it defeat.

In a hizarre series of votes, the House finally killed all plans consider military aid to the for \$14m (£11.4m) worth of aid

crat-sponsored alternative that it had first approved.

Mr Reagan denounced the outcome which left his Nicaragua policy in shambles, as dam-

aging " to national security and foreign policy goals."

House Republicans said that

Reagan's request for \$28m in military support for the rebels in fiscal 1986. Many members, however, agreed with Mr Edward Markey, a Massachusetts Democrat, who

a Democratic proposal that would have provided \$10m for refugees outside Nicaragua and \$4m for the four Contadora countries (Mexico, Venezuela, Colombia and Beauma) Colombia and Panama) to implement a peace treaty. The House then narrowly de-feated, by 215 to 213, an alter-native backed by Mr Reagan

that would have given the \$14m directly to the "contras" for humanitarian aid. In a final vote, however, the House reversed its earlier action and defeated, by 219 to 206, the plan it had adopted in the preliminary yets.

nary vote.

The turnaround came partly among liberal Democrats, who had never been happy with the aid plans, on the grounds that

In the first of three votes, the U.S. involvement in Central little hreathing spell that might House approved, by 219 to 206, America and the possible disglve both sides a cooling-off a Democratic proposal that patch of U.S. combat forces.

Senate on Tuesday might, which would have supplied the "contras" with \$14m in "food, clothing and other assistance," hut not weapons of war.

- Mr Jim Wright, the Demo

cratic House majority leader, said he hoped that the House's sction would give both the Sandinista Government and the they could lead to deepening Reagan Administration a "good

Republicans finally voted against the Democratic plan, which contained an open-ended ban on future U.S. sid to military and para military forces in Nicaragua, believing that it effectively abandoned the "contras" to their fate.

Period."

Tim Coone in Managua writes:

Tim Coone in Managua writes:

Tather Miguel D'Escoto, Nica-agua's Foreign Minister, design with the congressional decision as "an historic vote." The vote represents "an important vice fifectively abandoned the "contras" to their fate.

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The Miguel D'Escoto, Nica-agua's Foreign Minister, design writes:

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The Miguel D'Escoto, Nica-agua's Foreign Minister, design writes:

The Coone in Managua The voting prevented further Congress of which they can feel gislative action on a comproproud," he said.

legislative action on a compro-mise proposal adopted by the President Daniel Ortega has meanwhile announced that the Government has information that three U.S. military nireraft are being prepared in Hon-duras to attack targets in Nicaragua. An A-37 jet alreraft of the U.S. air force crashed off Northero Honduras last week, which forced the first public admission that U.S. comhat air-

tion following recease earlier this week of Imperial's latest Aretic drilling results. Gulf Canada announced last autumn that its preliminary tests in the Beaufort pointed to a substantial oilfield. Imperial said that an on-shore test well 16 km sonth of the Hamlet of Tuktoyaktuk

of the Hamlet of Tuktoyaktuk yielded about 1,000 barrels a day of light gravity crude oil. Mr Haynes said that pipetine recently built from Alberta to Imperial's nilifield at Norman Wells in the North-west territories could easily be extended to the Be-ufort Sea.

Gulf's offshore discovery, about 75 km north of Toktoyaktuk, indicated a potential production of 13,600 b/d. Mr Harry Carlyle, president of Gulf Canada resources said: We're highly optimistic

optimistic

discovery

by the early 1990s.

A NUMBER of recent dis-

coveries have raised hopes of

developing a commercial oil-field in the Beanfort Sea

region of the Canadian Arctic

Mr Ardeu Haynes, chalr-

man of Exxon's Canadian sub-

sidiary Imperial Oil, ex-pressed optimism about a

small-scale commercial opera-

tion following release eariler

sald: We're highly optimistic doesn'i make a summer."

Imperial Oil Sarney faces threat after call for early about Arctic presidential poll

A NEW and dangerous threat to the power of Brazil's new President Sr Jose Sarney has come from an unexpected quarter-Sr Aurellano Chaves, the powerful Mines and Energy Minister in the Government and vice-president in the former

Figueiredo administration. Sr Chaves, a political heavyweight in the ruling Democratic Alliance coalition, who had high hopes of being president Figueiredo's successor, has come out firmly in favour of direct presidential elections in November 1986, rather than 1988 as presently envisaged.

elections so soon—in which he is likely to he a candidate—
Sr Craves has put himsell on a collision course with President Saroey and the military which is behind him. He has also, in effect, allied himself to Sr Lionel Brizola, the Rio de Janeiro governor and the leftwing Workers Party. Both himself. wing Workers Party. Both have called for elections next year.

This new source of pressure on the already nocertain Government of President Saroey was revealed yesterday, just hours after the hurial on Wednesday night of the president-elect Sr Tancredo Neves in his native town of Sao Joao del Rei.

The hurial was delayed for 50,000 mourners to troop pas the coffin. It followed a pleafrom Sra Risolelo Neves, his widow, to ollow everyone the chance to pay their last respects.

In a firm pledge to continue his predecessor's political and economic programme, Sr Sarney proclaimed at the graveside your dream will be ours." After six weeks of uncertainty during President-elect Neves's hospitalisation, the civilian Brazilian Government is finally expected to get down to work in the coming days.

First order of husiness will be the likely confirmation in their posts of the Cabinet picked by Sr Neves tu reflect the balance of forces in the Democratic Alliance as well as geographical political wright.

With the exception of a few of the closest presidential aides, all the previously-named ministers, including Sr Francisco Dornelles, the cootroversial Finance Minister, are expected to be retained. One chaoge that will be made.

however, will be the de-activa-tion of the vice-presidential office. No successor to Sr Sartiey as vice-president is required by the constitution.

Baker urges Europe to stimulate economic growth

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE COUNTRIES of Europe and Japan should try to "take up the slack" of world economic growth, as U.S. activity starts to slow down, Mr James Baker, U.S. Treasury Secretary, said

tionary rise in fiscal deficits. Mr Baker was speaking to journalists by satellite link from Washington to the msjor world

He said Japan's contribution But he emphasised that any stimulus should he non-inflationary. He appeared t rule out the idea of any concerted expansion of public spending if this was to lead to an inflationary.

Mr Baker concedede that these measures would be part of a medium term strategy, hut added that that was all the more reason for making a start.

However, he said changes in monetary policy could be considered, presumably a reference to the idea that European countries might cut interest rates in response to deficti cutting measures in the U.S. and a fall in the dollar.

be pressing its allies in next week's economic summit in Bonn to prpose a definite date for a round of trade talks under the suspices of the General Agreement on Tariffs and Trade (Gatt), preferably in 1986.

Mr Baker said the U.S. would the fact that here will be a new se pressing its allies in next Gatt round in 1986," he added. He reasserted that the discus which he had proposed should not be made a precondition for trade talks.

preferably in 1986. The talks, hased on proposals
U.S. Administration being formulated by the Group
need this help from the of Ten industrial countries,
to resist U.S. pressures would be within the context of would need this help from the summit to resist U.S. pressures would be within the context of for protectionism, he said. "It is important to he able to point to he added.

Garcia groomed to take over reins of power

PERU'S OUTGOING President Fernando Belaunde Terry has hegun hriefing Sr Alan Garcia, the man considered certain to he his successor following the April 14 elections, Sr Garcia, who heads the centre-left opposition party, Apra, has obtained 48 per cent of the vote already counted. already counted

However, the final result is not expected until early May and it is still considered pos-sible that Apra (Alianza Popular Revolucionaria Americana) might obtain a clear majority thus avoiding the need for a

Even without a run off, required by the constitution when there is no majority. President Belaunde is working on the assumption that Sr Garcia wil take office on July

In the wake of the election he intends to conduct an orderly transfer of power and ensure that the incoming government is informed well in advance of the state of the nation. He has also promised to hrief the runner up to Sr Garcia, the marxist mayor of Lima Sr Alfonso Barrantes, who headed the broad left coalition, Izquierda Unlda. As a sign of the informal exchange of information, Sr Juan Inchaustegui, the Energy Minister, has passed on to Apra a draft exploration agreement just initialled by Petroperu, the national oil company, and Continental Oil. Oil contracts have traditionally aroused polemics in Peru hecause of the fear of informed well in advance of the

conceding too favourable terms to foreign oil companies.

Apra has already won a majority in hoth Houses of Congress as a result of the clearling. election. If a second reound si held in the presidential election, Apra should receive at least an additional 17 per cent more of the total votes from electors who voted for the centre right candidates, Sr Luis Bedoya and Sr Jawier Alva Orlandini in tha first round. Izquierda Unida as runner up has won an estimated 20 per cent of the Congress memhership, and has already said it will remain in npposition during an Apra Governelection. If a second reound si tion during an Apra Govern-

ment.
Sr Garcia, with his slogan
"my commitment is to all Peruvians," has won a majority of
votes in every region other than
the departments of Arequipa
and Huancavelica in the
southern Andes where
Izquierda Unida took the
majority. Huancavelica is in the
emergency zone controlled by

emergency zone controlled by the military in its fight against the fanatical Maorist guerrilla Sendero Luminoso, (Shining Path). Apra, weak in administrative experience, and anxious to crase its traditional image of a

closed sectarian party, is invit-ing uncommitted technocrats to oin the government team. Sr Manuel Moreyra, president of the Central Bank from 1978 to 1980, is expected to he the incoming Government's Finance Minister. He is expected to head delegation to Moscow later

this month to renegotiate the \$1,000m (£770m) Soviet deht contracted through the purchase of military equipment Sr Alfonso Grados Bertorini, Lahour Minister during the first part of the Belaunde Governduring the 1970s. part of the Befaunde Govern-meol, is expected to be given the chance of repeating his success in negotlating agreements hetween conservative business people and labour unions most of which are run hy the communist led CGTP. This is going to he a crucial to keep up wit post given the large number of arms purchases.



. . promises a nationalistic democratic and popular government

Doreen Gillespie assesses the problems awaiting Peru's new leadership

strikes on hand with workers protesting their loss of purchasing power under 130 per cent

Until now Sr Garcia, aged 35, has put all his energy into winning the elections and has been vagua about polici ever, in the past ten days he has begun to clarify soma essential positions, especially on Peru's \$13bn foreign deht. Sr Garcia has said his government would seek to bypass the International Monetary Fund, which national Monetary Fund, which he calls an intermediary, and deal directly with the creditors. He is known to feel that Peru's domestic problems are to make more than token repayto make more than token repayments on its deht. Although this has heen presented by some as a more radical approach than the present government, in practice President Belaunde has only been paying those arrears it feels essential without making a hig public

government will welcome foreign investment on terms beneficial to Peru and that a clear open dialogue is necessary with tha U.S. but on terms of equals. In private, Sr Garcia had sald that although the wayses a nationalistic flag he he waves a nationalistic flag he realises the importance of attracting investment. He describes his planned government as nationalistic, democratic and as nationalistic, democratic and popular. Apra will have to live with the 1985 budget approved by the Belaunde government at the end of last year and apparently intends to use the little money available for public little money available for public spending on projects in Peru's poorest regions—the depart-ments of Puno and Ayacucho, ments or runo and Ayacucho, Sendero's main headquarters. Apra has been vague on plans for dealing with the terrorist guerrillas except to say that this is in the hands of the armed forces.

armed forces.
Sr Garcia, whose path to the presidency bas included smoothing oul an age old running fued between the armed forces and the 60-year-old party, said he expected to reduce Peru's ne expected to reduce Peru'a defeoce spending through promotion of Latin American integration. This, he said, would eliminate competition hetween neighbouring countries to keep up with each other's

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French win

SOCIETE d'Auxillaire d'Entreprise (SAE). the French construction company, bas been awarded a \$40m (£33m) contract to build an oil pipeline tu Colombia.

The contract ts the latest international deat to be annonneed in connection with two pipeline projects currently under way in Colombia.

rently under way in Colombia.

The SAE deal provides for construction work on a 228 km plpeline linking oil fields in Colombia's Casanare Province in southern Colombia with an existing playline, which con-

existing pipeline, which con-nects the Central Rio Magdalena valley with the port of Santa Maria

Full details of the deal

were not announced, but the contract is a boost for French

companies, which have been bidding for work on several Colombian pipeline projects.

Bechtel, the U.S. engineer-ing and construction concern,

recently was awarded a large contract to build a 500 km pipeline across the Andes in

the northern part of the

\$40m oil

pipeline

contract

By Oor Trade Staff

Austria bid to attract more hi-tech companies

THE AUSTRIAN Government will promote research and manufacture in blo-technotogy and genetic engineering by extending a programme launched last November to aid high-technology industries.

aid high-technology industries.

The original programme made availabte Sch 1bn (539m) to help companies which are either already locally based or which might want to establish themselves in Austria to research, develop and manufacture new high-technology products, especially in micro-electronics but also in computer-aided but also in computer-aided design and manufacturing. Officials say that there has

been a good response to the programme so far with about 50 requests, half of these for micro-electronics. from local and foreign companies. These include British and West German companies, and all are on a sbort list of in-

vestment projects estimated to be worth about Sch 1bn. with subsidles of about A decision on some of these projects is expected in the

coming week.

The Government is not providing additional finance for the time being for bio-technology and genetic engineering, but officials say that there is still plenty of money available from the

original programme, Herr Ferdinand Lacina, Minister for Transport and the Nationalised Industries. with additional responsibili-ties for new technology, says that offers for bio-technology and genetic engineering will be open to companies from the beginning of May. HAWKER SIDDELEY ANALYSIS OF LOST RAILWAY ORDERS

How Britain is 'being gazumped' in world markets

	HOW S	SOME RE	CENT RAILWA	Y CONTRA	CTS WERE	WON	
Customer	Requirement	Approx.	Commercial	ation Financial	award	Major Reason	Hawker Siddeley/ Brush involvement
Egyptian Railways	104 Mainline Co-Co tocos (3 sep. orders)	£60m	Negotiated contract (No International tender)	Soft, long term credit	Thyssen- Hensheel (W.G.)	Attractive finance	Not invited to participate
East Africa (Kenya, Uganda & Tanzanla Railways)	74 Gen. purpose locos (4 sep. orders)	£30m	3 negotiated contracts & 1 int'i tender	Soft, long term credit	Thyssen- Henschet (W.G.)	Attractive finance	Dicto
East Africa · Railways	36 Mainline locos	£18m	International tender	Long term interest free credit	Bombardier (Can.)	. Attractive finance	Quoted & shortlisted
traq Railways	72 Mainline locos	£48m	International tender	Cash terms	M.T.E. (Fr.)	Political pressure & armament deal	On shortlist of 3
Busan Metro, S. Korea	Turnkey project for Metro		International tender		Hitachi (Jap.)	Political pressure ensured business placed in Japan	Brush/H.S. were clos to receiving order
Turkish Railways	50 Gen. purpose locos	£20m	International tender	Long term soft credit	Krauss Maffei (W.G.)	Attractive finance & political pressure	Brush price & tech. offer no. I but finance not equal to German
	iocos			Source: He	wker Siddeley	political pressure	German

primarily at the Treasury, despite assurances from the Chancellor and other Ministers that Britain will not disarm unilaterally in the soft credit war while seeking international agreement to limit or end it. The Treasury has invited com-

exporters win orders for large projects, by means of ministerial visits abroad, the aid-and-trade provision of the aid budget, and "in the fields of marketing, pre-contractual assistance, and project finance."

criticism is aimed defended the Government's limits, "not least of which are a recent order for 22 locomo-ily at the Treasury, record. He said the Govern- the need to keep within the tives for New Zealand won assurances from the ment was committed to belping bounds of public accountability against full competition where the need to keep within the tives for New Zealand won bounds of public accountability against full competition where Hawker Siddeley managers no aid or special financing was say they believe France, West called for.

railway industries." as principal suppliers of tied
The company claims it has a aid to win orders in Africa and panies to submit evidence.

On Wednesday, Mr Paul

Channon, UK Trade Minister, bad to be subject to certain competitive prices, pointing to specific goods, except in tha

Germany and Canada have "a specific policy to support their railway industries."

It goes on to identify West Germany, Canada and France as principal suppliers of tied

Other governments were also offering "pre-emptive" ald, whereas the UK would match but not initiate—a policy that the company says had cost its Brush subsidiary "a number of

Tha West German Government had pre-empted the UK for a Turkish order for 50 locomotives worth £20m, and the French had not been matched by the UK on a Jamalcan order for six, Hawker goes on.

A further complaint is that the UK will offer aid, plus separate finance at the inter-nationally agreed concessionary

But competitors are offering a mixed-credit package where the ald is used to cut interest rates and extend the term of the loan even further.

The papar quotes a West German mixed-credit package for Turkey repayable over 30 years with a 10-year grace period, compared with a UK offer of fixed aid and credit at 11.35 per cent payable over 10

The paper concluded that the way the government uses its hilateral and aid-and-trada programmes "effectively precludes British companies from a num-ber of markets.

country.
The Bechtel deat calls for a pipeline to connect with the inland centre of Rio Zulla with the Caribbean port of Covenas, Bechtet won the deal after tough, price-cutting com-petition with GTM-Entrepose, a subsidiary of Valouree steel of France,

The negotiating price was valued at \$500m, but the final contract prices is reckoned to be much less. Also building the first phase of the Rio Zulla pipeline is Manuesmann

of West Germany.

The Abn Dbabi public works department has invited tenders by June 24 for the second of six contracts to build a new international airport at Al-Ain, 150 km east of Abn Dhabt, officials said, Renter reports.

The 30-month contract covers paving of a 4 km runway, aprons and roads, and water, sewage and irrigation facilities. The estimated cost is \$100m (£83m).

Canada-China venture

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BRITISH exporters are being "gazumped" by foreign governments in the international bidding for big contracts in

bldding for blg contracts in developing countries, according to a private analysis by the Hawker Slddaley Group.

The company blames the British Government for failing to match the generosity and "flexibility" of France. West Germany, Japan, Canada—and to a lesser extent the U.S.—in offering soft loans and tied aid in support of their own exporters tenders.

in a review of 29 contracts worldwide for railway locomo-tives, Hawker Siddeley says its

Brush Electrical Machines subsidiary "definitely" lost five orders for lack of matching financial help from Whitehall. In 11 cases, the company was

not even Invited to tender because other governments had the customer "sewen up" with a soft credit package. British industrialists' com-

plaints about the British aid-and-trade programme are not new. But Hawker Siddeley may be the first company to bave

produced evidence to back up

Large British contractors and thetr supporters in Parliament

are becoming increasingly voci-

ferous about what they allege

is an "ambivalent" Government policy towards aid for capital goods exports.

those complaints.

POLYSAR, the state-controlled from its present limit of 1.000-Canadian synthetic rubber pro-ducer, and Gao Giao petrochemi-year. Most of the increased outcal of Shanghai have formed a joint venture to expand production and marketing of synthetic rubber latex in China.

Under the first phase of the partnership, Polysar will supply technology to treble the capacity of Gao Giao's Shanghai plant of the increased output will be used by the domestic Chinese paper coating industry.

The companies bave also agreed to study the feasibility of building a new 10,000-tonne are partnership, Polysar will supply a year plant in Shanghai to supply markets in China and other countries in the Far East.

Mitsubishi in power-plant deals

MITSUBISHI Heavy Industries has won orders for a thermal power plant worth about Y10bn (£31m) from the China National Technical Import Corporation and a geothermal power plant order of about Yl.5hm from Chevron Resources Co of the U.S., Renter reports from Tokyo. The China piant, with 300,000

kilowatt power capacity, will be delivere in 20 months to a power station in the Jinan district of Shandong Province, It said. The Chevroo order, placed through Mitsubishi Corporation, is for a 17,000 kw plant to be built at Beawawe, Nevada. It should begin operations by the

end of 1985, it said.
Mitsubishi Motors has set up
a U.S. subsidiary in Philadel-

small-sized diesel-engine trucks from next year, AP-DJ adds. Fuso Truck of America, capitalised at \$2.1m (£1.75m), will begin organising dealer net- year, works from June. The company Aft

will initially sell medium-sized

trucks and smaller trucks in one nually, the company said.

Trade between the U.S. and Trade hetween the U.S. and China grew by 19 per ceut in January and February, compared with the same two-month period of 1984, the U.S. Embassy reported yesterday, AP-DJ reports.

Volume for the two months (2366m) a five-fold type over the two mo

reports.

Volume for the two months totalled \$1.169on (£974m), compared with \$978.8m a year earlier.

U.S. exports climbed 27 per cent while imports of Chinese goods rose 13 per cent, shaving the U.S. deficit to \$86m from \$128.8m in the same period last

After the 1984 expiration of the Sino-U.S. grain agreement, U.S. exports of wheat slumped or two years' time. The sales to \$32.7m in January and Febru-target would be 5,000 units an- ary, compared with \$114.5m a year earlier.

(£366m), a five-fold jump over initial shipments of Im tons of the year before, according to Mayor Wang Daohan, the New China News Agency says.

Romania signs barter deal with Australia

Romanian government officials have signed a barter deal for 53m metric tons of iron ore over 15 years from Western Australia, AP-DJ reports from Perth. The agreement will allow the opening of a new A\$350m (£218m) mine at Marandoo on a joint venture basis by CRA and Hancock Prospecting. Under the agreement, the

Romanian Covernment will pro-vide-mining equipment, railroad freight cars and other equip-ment to develop the mine. . In return, it will receive initial shipments of Im tons of

Law changes could hurt a U.S. dependency's investment policies

Tax reforms spell trouble for Puerto Rico



goods shipped back for finishing in Puerto Rico, prior to re-export, mainly to the U.S. main-The ability of the dependency to maintain this practice has come under threat because of proposed elimination of some tax exemptions affecting offshore investment.

The focal point of the prob-lem is Section 936 of the Internal Revenue Code which provides for the tax exemptions which have enabled Puerto Rico to build up investment and to bave its companies invest elsewbere

The Internal Revenue, as part of its recently-announced tax simplification programme, has suggested progressive elimination of tax exemptions that now allow revenues generated under Section 936 to be used outside

the island.

The issue came dramatically to a bead recently when Sr Rafaal Hernandez Colon, the Puerto Rican Governor, offered



to use about \$700m (£583m) from funds deposited by main-land U.S. companies to help establish factories on other islands. It is boped the proposed tax amendments will not threaten this move, and Sr Her-nandez is auxious to press his proposal in hopes that the curbs on Section 936 will be dropped and that incentives to invest in the island will be safeguarded. Sr Antonio Colorsdo, bead of

the island's economic develop-ment administration, said attempts are being made to find new ways of funding "twin plant" development, as the scheme is known, in neighbouring countries.

He and other Puerto Rican officials predict that amend-ments to Section 936 could bring economic devastation. Companies attracted to the island under the tax code account for about two-thirds of the island's total manufactur-

ABN Bank 13 %
Allied Irish Bank 121%
Henry Ausbacher 121%
Auro Bank 121%

\$5.5hn. They provide 45 per cent of all employment in manu-Deposits by the 631 companies applied

operating under the tax code maintained total about \$70n, accounting for The prese total about \$750, accounting for The presence of twin placts more than 40 per cect of comin Barbados, say Puerto Rican The Puerto Rican Manufac-

turers Association says com-panies operating under the code make purchases worth more than \$2.2hn from the mainland each year. A survey done by the Associa-tion indicated that 80 per cent of the companies operating in the island under the tax clause

would leave or reduce their operations significantly if the incentives were eliminated.

We gather that at least two companies are holding back on expansion in Puerto Rico, because of the doubts over the future of Section 936," Mr John Collins, Caribbean Co-ordinator for the Economic Development

Administration sald. The Manufacturers Association bas forecast growth of only 1.8 per cent this year, following 4.7 per cent last year. Un-employment is officially put at

Over the past four years. Puerto Rico has established 52 offshore plants — 22 each in Haiti and the Dominican Republic, with others in Barbados, Antigua and St Kitts. The plants make use of lower production costs in the other Caribbean countries in the

BASE LENDING RATES

ing sector net income of about earlier stages of production, \$5.5hn. They provide 45 per then have the product finishe: in Puerto Rico where higher levels of technology can be applied and slandards

industrialists, cootributed to dramatic increase in that Island's exports to Puerte Rico. from \$9m in 1980 to \$111.7m last year.

The governor bopes bis new plan will successfully skirt the internal Revenue reforms. "This would liberate money

that the company can use to in-vest outside Puerto Rico," said Sr Colorado. "It would help the twin plant concept, and will comply with the federal legislation."



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Charterhouse 130% Standard Chartered ... | 12 TCB Trustea Savings Baok United Bank of Kuwait 1219 United Mizrahl Bank... Westpac Banking Corp. Duncan Lawrie
E. T. Trust
Exeter Trust Ltd. 131%
First Nat. Fin. Corp. 141%
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Hambros Bank 1210 4 Mortgens bese rate.

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See Provincial Trust 124 5 Demand deposits \$3.5.

Financial Times Friday April 26 1985

Nissan Bluebird. From first to last, the most satisfying investment.



The Nissan Bluebird is an exceptional luxury executive car with important advantages over its competitors in standards of equipment, in outstanding performance, in giltedged warranties and eventually in re-sale value that make it extremely satisfying value for money.

From the time you buy it to the time you sell it, you'll find owning a Bluebird a richly rewarding experience.

Satisfying when you buy it.

All the power. All the luxury. The Bluebird 2.0 SGL, for example, has a 105bhp engine driving the front wheels through a 5-speed manual or 4-speed lock-up' auto transmission and comes fully equipped with every luxury item we could think of.

Power steering, electric windows with tinted glass all round, electric door mirrors, central door locking, a high-tech 4 speaker radio/cassette entertainment system, delayed fade courtesy lights, twin trip recorders, fold-through rear seat, remote boot and fuel lid opening and much, much more.

Inside you will find highest quality fabrics, like tricot velour covered seats and door linings, and a driver's seat with height and lumbar adjustment to make even the longest journeys comfortable and effortless.

Satisfying when you run it.

The Bluebird is a real performer. As Autocar says in its road test report on the 1.8 litre Bluebird Turbo: 'The manner in which the Bluebird moves off the mark is really impressive...' 0-60 in a flying 8.8 seconds, and a maximum of 121mph. (For comparison, the BMW 318i takes 10.9 seconds to reach 60 and has a maximum of 107mph).

The executive Bluebird 2 litre saloon has an autobahn maximum of 111mph, and at cruising speeds can give well over 40 miles to the gallon. With a fuel tank capacity of over 13 gallons, that means over 500 miles between refuelling stops. And Nissan reliability means the Bluebird is always ready to take you wherever you wish to travel.

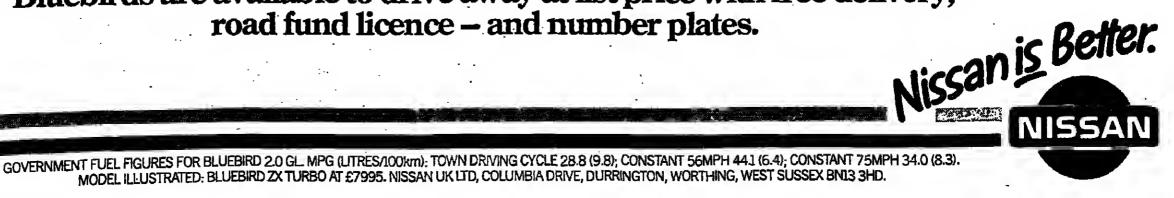
Rewarding when you sell it.

You really cannot make a better long-term quality investment than a Bluebird. All the pleasure of owning one, driving one and eventually, when you come to part with it, another pleasant surprise.

With a free 100,000 mile/3 year warranty and a free 6 year anti-corrosion guarantee, your Bluebird is made to last and last, so it goes on performing beautifully and keeping its good looks, ensuring a high trade-in value.

There's much, much more to a Nissan Bluebird. Ask your Nissan dealer to give you the complete story. The Nissan Bluebird. Better by far.

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Pan The Bigger



In 1985 Pan Am's service will be even bigger. We're adding more nonstop flights to cities we now serve, plus new service to even more cities throughout Europe. So now you've an even bigger choice when you fly Pan Am.

In fact everything about Pan Am is bigger. And, for travellers, that means better. More space for luggage with the cavernous overhead luggage bins we're installing this year.

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We've also added lightweight electronic headphones and a brand new Sony video system. So now everyone has the best seat in

the house.

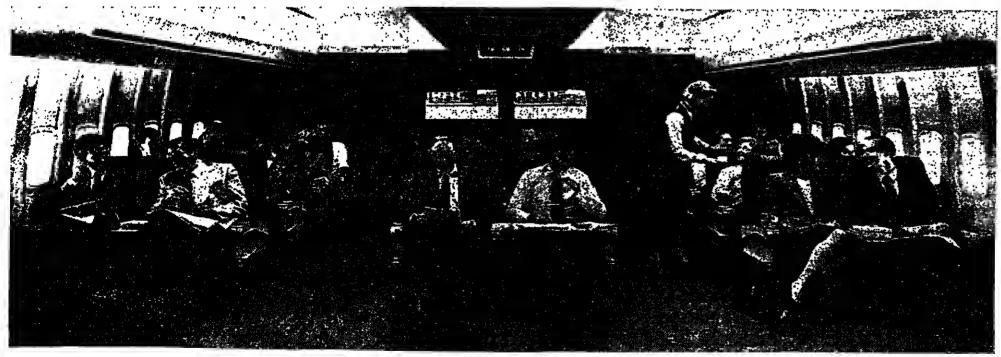
But it's not just the hardware that makes a Pan Am flight more enjoyable; it's the software too.

Like carnations and silver service in First Class, and your choice of main course served to you separately in in Clipper Class.

And friendly cabin crew that take a real interest in you.

Big around the U.S. and the World.

Whether you're flying to the U.S. or on to the Far East or Australasia, Pan Am try to make your journey easier. Like having same terminal



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We're in the process of enlarging our 747's. Not much we could do on the outside, but inside we've given you a lot more space.

More space for business with wider six across seating in Clipper® Class.

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Am. Experience.

connections in most major airports around the world. (We're big enough to arrange that.)

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So you can step off your flight from Europe straight onto your flight to a U.S. city.

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service awaits to whisk you to Manhattan or Newark. In the evening there's a free limousine to chauffeur you to your hotel in Manhattan.



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At Pan Am we don't just give you a comfortable flight, we believe in making your whole journey easier and more enjoyable.

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COPENHAGEN HANDELSBANK A/S (Aktieselskabet Kjøbenhavns Handelsbank).

Rights issue

2,600,000 new shares of Dkr. 100 each at a subscription price of Dkr. 105 per share

In accordance with the authority given at the Annual General Meeting on 18th March, 1985 the Board of Directors of the Benk has decided to increase the share capital of the Benk from Dkr. 1,040 million to Dkr. 1,315 million by a new issus of shares. Shareholders will be invited to subscribe for 2,800,000 new shares at e price of Dkr. 105 per share whilst the staff of the Bank will be invited to subscribe at the same price for 150,000 new shares. The new ahares will rank in all respects pan passu with the existing shares including the right to the dividend in respect of the 1985

Holders of shares in the 8ank will be antitled to sub-scribe on the basis of one new share for every four shares hald. Shareholders who wish to subscribe must deliver Caupon No.18 logether with the appropriata payment to the head office of the Bank or to any of the Bank's branches or sub-brenches. Shareholders who do not make use of their subscription rights, or whose entitlament is insufficient, may sell Caupon No. 18, and the purchaser will be entitled to use this right to subscribe for new shares. The rights, in the form of Coupon No. 18, will only be dealt in on the Copenhagen Stock Exchange.

The subscription list will be open from 10th May 10 24th May, 1985.

Definitive share certificates will not be issued until later in tha year, at which time permission will be sought for admission of the securities to listing on The Stock Exchange,

Copies of the prospectus end further details may be obtained from:

Issue Department 2, Holmens Kanai DK-1091 Copenhag Denmark

Copenhagen Hand-London Branch London Branco 18, Cannon Street

Listing particulars will be published prior to listing of the new shares in accordance with The Stock Exchange (Listing) Regulations 1984 and will be available at the Company Announcements Office of The Stock Exchange, London, and at the London 8ranch of the 8ank.

Copenhagen, 28th April, 1985

COPENHAGEN HANDELSBANK A/S (Aktieselskabet Kjøbenhavns Handelsbank)



Jean-Luc Lagardère, Chairman of the Board of Hachette S.A., parent company of the largest French communications group, announced the following results for the fiscal year ended December 31, 1984.

1. The parent company's after tax profits excluding extraordinary gains increased from FF 115 million (1983) to FF 127 million (1984).

In addition, after tax extraordinary gains amounted to FF 53 million vs. 135 million for the preceding year. Consequently, total after tax profits amounted to FF 180 million in 1984 vs. FF 250 million in 1983. The high figure of 1983 is explained by the fact that capital gains were exceptionally import-ant due to the sale of certain subsidiaries

- 2. After tax consolidated earnings for the Group (not yet audited) excluding extraordinary gains will amount to approximately FF 202 million vs. FF 187 million a year ago. After tax extraordinary gains for the year will be in the range of FF 62 million vs. FF 142 million for the pre-ceding year. As a result, total 1984 earnings for the Group will amount to FF 264 million vs. FF 329 million in 1983.
- 3. The dividend of Hachette S.A., to be approved by the next Shareholders Meeting, should amount to FF 18.50 per share vs. FF 16.50 for the preceding year.

The Board of Management of Akzo NV. announces that on April 25, 1985 the results for the first quarter 1985 were published. Copies of this report may be obtained from the London Paying Agents:

Barclays Benk PLC Becurities Services Department 54, Lombard Street London EC3P 3AH

Midland Benk PLC International Division Securities Services Department 110-114 Cannon Street London EC4N 6AA.

or at the offices of Akzo N.V. Velperweg 76 P.O. 80x 186



Unions to suffer 'continuing deficits'

TRADE UNIONS in the UK will continue to face serious financial difficulties over the next few years, according to a confidential trades union congress (TUC) document to be considered today by a special planning conference of senior union officials. Philip Bassett writes.

The conference, to be held at the TUC's London headquarters, is part of its long strategy exercise, aimed at examining the role and objec-tives of trade unions in the 1980s

and beyond.

The TUC's internal document describes the impact of the changing economic climate on unions and particularly their consequent declining memberships.

Tht is oow leading many unions toto annual deficits, the report says - an issue made doubly difficult because in recent years unions have tried to offset some of the effects of inflation and to meet additional expenditure by relying predominantly on increasing total incomes by means of bigger memberships.

☐ SEVEN of the UK's largest building societies are jointly launching a national network of cash dispen-sers, to be called Matrix.

Over the next year, terminals will be installed at 276 sites in a pilot scheme stretching from Abe to Plymouth, and more will come later. The machines will operate seven days a week (except Christmas Day) between at least 7 am, and 11

Matrix is organised by Electronic Funds Transfer Ltd (EFT), consortium of societies whose founder members are the Alliance, the Anglia, the Bradford & Ringley, Leeds Permanent, Leicester, the National & Provincial and the Woolwich Equitable. The members have designed the system to enable other in Europe was unsatisfactory. building societies to join later if

brake modifications.

The decision comes after allegations by the Consumers' Associa-tion that the vehicle's brakes are potentially dangerous and criticism. "It also seems likely, though the matter has never been tested legalby the motoring magazine Autocar

a LAZARDS, the merchant bank, is setting up an associate operation in India to tailor financial packages for Indian companies. Creditcapital Finance Corporation has shareholders drawn from several important Indian industrial houses and will use Lazards' technical expertise to services.

Since 1980 Lazards has arranged nearly £150m in project finance and buyers' credits on behalf of government and private sector clients in

tary, announced yesterday.
Squadron Leader Wood will fly on
a U.S. space shuttle in June next
year and help U.S. astronauts to
launch a new British military satel-D BRITISH NATIONAL OIL CORporation (BNOC) is next week ex pected to propose to suppliers of North Sea oil a higher price for launch a new Br May than the \$27.50 a barrel in lite Skynet-4A. April, in spite of the sharp weakening of spot North Sea prices over the past few days.

At the Government's insistence, shuttle mission in December 1988

BNOC will not send a single formal that will inject a second Skynet phone them individually. In that way, the Government hopes to shield BNOC from the attention of the Organisation of Petroleum Exporting Countries, and in particular, Nigeria.

Crart muo space.

Besides assisting with the satellite deployment, Squadron Leader wood will occupy himself on his flight with a set of scientific experiments, to test, for example, the behaviour of materials in weightless-ness. telex to all suppliers, but will tele-phone them individually. In that The two men v

Revised EEC budget gets tough reception

in the House of Commons yester-

The agreement requires a supplementary contribution from member states totalling £1.15bn, almost en-tirely to finance increased farm spending. The UK will cootribute about £250m gross, although much will return in the form of Communi-

ty grants and other payments.
Only one MP spoke out whole-heartedly in favour of the deal. while both Tory and Labour anti-Marketeers were angrily critical of the increased provision for agricul-

tural spending.
Mr lan Stewart, the Economic Secretary to the Treasury, said the He said the overall figures for ag-ricultural spending and supplemen-under control.

THE REVISED EEC hudget agreed tary financing were lower than had in Brussels by Community finance been thought by member states ministers received an almost unaniministers received an almost unanimously hostile reception from MPs
prices, notably West Germany,
in the House of Commons yesterFrance and Ireland. Mr Stewart said he had made

clear both to the budget council and the European Commission that no further supplementary payments would be made this year by the UK. He said the Commission would have to find other ways to close any financing gap that might arise, in

which normally becomes clear at the end of the year. He conceded, however, that "in the last resort it might be necessary to transfer a shortage in the last few weeks of the year into the

1986 budget. Mr Stewart insisted that the need sagreement provided a realistic has for increased farm spending this sis for the 1985 budget and was a satisfactory outcome for the UK.

and be defended the Government's

Dr Oonagh McDonald, from th Labour front bench, said it was clear that Britain's 2830m rebate agreed at the summit of EEC heads of government to Funtain now had strings attached

The parliaments of all member states would have to approve an in-crease in the level of EEC valueadded tax receipts, the Community's "own resources," before the re bate would be paid, she complained

Mrs McDonald said the increas cluding reallocation of underspend, from 67 per cont to 74 per cent in the amount of the budget spent on agriculture made nonsense of the Government's claim that farm spending was under control.

The agreement was supported by Mrs Virginia Bottomley (Conserve tive) who said the long-standing dispute about resources could now be replaced by constructive discussio about the problems facing the Community and about the maintenance of peace and democracy.

Funds plan protest over tax rules for offshore trusts

BY GEORGE GRAHAM

LEADING FUND management tal gains tax when they sell their groups plan to complain to the In-land Revenue over the application Hende of oew regulations on the taxation of offshore unit trusts and investment funds.

The regulations were introduced in January 1984 with the intention of preventing investors from cooverting interest payments, liable to income tax at up to 60 per cent, into

say it is also affecting funds invest-ing in equities, which produce genu-ine capital growth rather than just One of and others face uncertainty.

Under the new rules, an investor

which has a stable of funds based in Guernsey, has writtee to other lead-

ing offshore groups to enlist sup-port, and Mr Martin Brown, who runs the group's offshore funds. hopes to make representations to the Inland Revenue soco.

The Inland Reveoue, however, said that no difficulties were arising more lightly taxed capital gains.

The move was aimed primarily at as far es it was concerned, and that roll-up deposit funds, but managers certificates of distributor status were being granted almost without

One of Henderson's own funds, accruing interest. One fund's tax Prime Residential Property, is exposition has already been upset, periencing some difficulty in obtaining distributor status.

Mr Brown says further difficulmust pay income tax on all gains in ties arise over the accounting treat an offshore fund, regardless of how ment of start-up expenses in new they occur. But if a fund pays out funds, over the six-mooth time limit more than 85 per cent of its income within which funds must apply for as dividends, it may apply for a cer-cortificates and over equilisation tificate of "distributor status" from payments made to new investors to the Inland Revenue. In thet case, adjust for the fact that they have investors pay income tax on their not held units for a full accounting dividends, but only 30 per cent capiyear.

European air transport needs more competition,' say Lords

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

rope needs to be more competitive, and the UK Government should support efforts of the European

The House of Lords select committee on the European communities, in its report on European air transport policy, issued yesterday, declared bluntly that the present system of regulating air transport

The consumer gets a poor deal, with complicated, but not necessari-O TOYOTA'S British importer is re-calling all 2,200 of its Space Cruiser id timetabling, and barriers against models sold in the UK to date for innovation." It says that, on most routes, flag-carrying airlines are in-sulated from competition as a result

ly, that the anti-competitive aspects some aspects of its roadholding of these bilateral arrangements are contrary to the Treaty of Rome."

The committee said it believed that the case for creating a more

SQUADRON LEADER Nigel Wood,

a Royal Air Force test pilot, is to be Britain's first astronaut, Mr Mi-chael Heseltine, the Defence Secre-

A second Briton, Commander Pe-

ly by creating such competition restrictions, and revenue sharing would it be possible to see whether agreements; and better market the widespread suspicion was correct that the present system is inefficient and operates to the detriment of the consumer, in both the quality of service and in levels of

The committee welcomed the European Commission's own limited proposals for deregulation of air transport, published last year in what is known as "Memorandum Two." Those included moves to achieve greater flexibility in air transport affairs, and some increase in competition.

The committee also recognised that many scheduled airlines in Europe were opposed even to the limited ideas voiced by the Commission. "Clearly, there is a battle ahead," it said.

It would like to see at least four preliminary lines of attack on the problem - reduced government inthat the case for creating a more volvement in airline agreements, competitive climate in European air more innovation and flexibility in

Britain names first astronaut

The first Briton to leave the at-

mosphere will do so 25 years after

the space voyage of Yuri Gagarin of the Soviet Union. Since his flight, about 180 people, most of them Americans or Russians, have orbit-

Besides assisting with the satel-

orbit.

ed the Earth.

CHEDULED AIR transport in Eu- transport was "overwhelming." On- fares-fixing; limitations on capacity acress for other airlines.

. It is also recognised that the Commission would not succeed in its aims of creating more competi tion without full support from likeminded member states, including the UK

"The UK Government's advocacy of more competition, and its pursuit of greater liberalisation in bilateral agreements, have helped to influence thinking in Europe. The com-mittee applauds the Government's policy in this matter, and urges that it should continue to pursue it vig-

At the same time, the committee wants the UK to give full support to the Commission's efforts to achieve what are in essence the same objectives as the UK's own.

House of Lords Select Committee on the European Communities: European Air Transport Policy; HL 115; Stationery Office, £12.15 net.

Mr Heseltine said yesterday it

spacefarers who would leave tha

Earth again in missions on the in-

ternational space station, planned

Britain is one of 11 Western Euro

for the 1990s.

ments, to test, for example, the be-haviour of materials in weightless- along with the U.S., Japan and Can-

Cable & Wireless seeks stake in Teleway Japan

Cable & Wireless officially confirmed yesterday that it was interested in an equity investment in Teleway and that the matter bad been raised by Mr Norman Tebbit, Trade and industry Secretary, dur-ing his recent trade mission to Ja-

However, key sharebolders in Teleway, notably the Ministry of Construction, bave told Cable that they are more interested in a joint venture that would involve exchanging technology and manage-

telecommunications consortia set use of satellites.

CABLE & WIRELESS is to cootin-ue talks aimed at acquiring a stake in a newly created Japanese tele-(NIT), the former state minopoly ications company. Nihoo which is to be privatised this year. Kosoku Tsushin (Teleway Japan), Its main project is to lay a fibre-op-Japanese shareholders. tween Tokyo and Osaka.

> cording to recently enacted Japanese legislation, to acquire up to 30 per cent of the equity in those groups, which are known as Type I elecommunications companies.

> Cable & Wireless is already a big player in the Pacific market, with subsidiaries in Hong Kong, India, and other former British colonies, In the UK. It owns Mercury Commpnications, which is in competition with British Telecom.

Cable & Wireless is particularly That less than enthusiastic re- keen on breaking into the Japanese sponse to foreign companies seek- market, which it views as on the ing to break into the Japanese tele- brink of "explosive growth," and is communications market was the bolding talks with several parties. source of considerable friction be- The Japanese Government has said tween Japan and the U.S. during re- it is keen on promoting the "rewiring" of Japan's telephone system Teleway Japan is one of the new through fibre-optic cable and the

Awards for journalists pher Holmes, a civilian, will act as The Ministry of Defence is wait-back-ups to the two choses to enter ing for the U.S. National Aeronau-

Squadron Leader Wood said he operator of the shuttle fleet, to apwas impatient to get into space. It prove the specific experiments to is a long time to wait for such a ensure they are safe to take into or-splendid ride," he said. paper, woo the £1,500 senior prize trants. in the Harold Wincott 1984 financial was too early to say whether the four astronauts would return to their previous jobs after next year. One possibility is that they might form part of a corps of British

David Outes of The Western in the future with the increasing and more specialist coverage of fiprovincial journalist's award of E1,000.

SARAH HOGG, of The Times oews- won against a record number of eo-

Mr William Clarke, chairman of press awards, with Lucy Kellaway of the Investors Chronicle taking the junior prize of £800. Lucy Kella the level of competitioo as "the the junior prize of £800. Lucy Kella-way has since joined the Financial it would probably get tougher still

Sarah Hogg, the first woman to be named Financial Journalist of "outstanding achievement in ecothe Year in the 15 years of the oomic and financial jnurnalism," awards, won for "maintaining a consistently high standard of economic comment." Lucy Kellaway Midland Bank.

Cellular phones 'may undercut' price of conventional system

BY 1990, the price of a mobile cellu-lar telephone might fall below that of a conventional telephone, according to Mr Malcolm Ross, a senior consultant at Arthur D. Little, the management consultants.

Speaking at the Financial Times

ference, Communications in the UK - the Challenge of Choice, Mr Ross said that Japanese companies regarded the mobile telephone as one of the oew important consumer goods. Companies were spending large sums on product research and development in order to explait its

that there would be 500,000 subscribers to cellular telephones by 1990. In Europe, the potential is betweeo 3m and 5m subscribers.

The advantage of cellular systems was that the supply had the capacity to grow faster than the demand for them, as compared with traditional mobile telephones. He said it had been calculated that the cost of a cellular telephone was covered by saving five minutes a day of a manager is out of contact for the advantages were that in buying consultants.

With it for a long time.

He said a company should buy a of functions. But, he said, growth in computer package if it needed vans would be slow because of difficulties in getting agreement from titles and multiple uses.

Mr Simon Gadd, strategic planting manager of Electronic Data Systems, the Dallas-based computer services group, said more computers were turning to consultants to set up and operate communications and data processing facilities.

Travel-Related Services department of American Express, said that new technology, such as personal computers, were being under some computers and data processing facilities.

In opening the proceedings, Mr ty to grow, to not be constrained if rector of Eosys, an electronic con-John Leighfield, chairman and it changed its structure, and could chief executive of Istel, British Leychief executive of Istel, British Ley-land's computer subsidiary, said costs.

The pointed out that the training freedom, He said that while there whether to design and set up their own data processing and communication of staff to use a network system of staff to use a network system of staff to use a network of standards within a framework of standards.

FINANCIAL TIMES Communications in the UK CONFERENCE

cations network or to buy the combusiness development for IBM UK
plete package from a computer sersaid that the present regulatory vices company.

In the the UK, the market for cellular telephones was still in its instancy but with deregulation It was expected to grow very fast during the next few years. It is estimated that there would be 500,000 subscribers to cellular telephones by

to set up and operate communications and data processing facilities. The advantages were that in buying the phimes are proving so popular, he said.

In opening the proceedings, Mr.

In proper in the proceedings, Mr.

In keep a tight rein on the network's

tions were such an important part of their business that they were unwilling to allow outsiders to manage the facilities. But the experience of such difficulties could be overcome. he said. Mr Peter Morgan, director of

of the system's cost. He said some

companies felt that communication

system for value-added networks He said that do it yourself was an (Vans) - services added on to basic option only if the company with telephone systems, such as elec-simple communications require tronic mail - was full of uncertain-

telecommunications and progress

Hoechst

NOTICE IS HEREBY GIVEN THAT

5. Election to the Supervisory Board.

The Annual General Meeting will be held at 10 a.m., on Tuesday, 4th June 1985.

at the Jahrhunderthake in Frankfurt am Main-Höchst, Pfatfenwiese.

Agenda

Presentation of the Annual Report and Accounts of Hoechst Aldiengeselischaft for 1984, with the Report of the Supervisory Board, and the Consolidated Report and Accounts for 1984.

2. Altocation of the profit available for dividend. it is proposed to pay a dividend of DM 9.— per share of DM 50.— nominal for the financial year 1984.

3. Ratification of the actions of the Board of Management for 1984.

6. Election of auditors for the financial year 1985.

4. Retification of the actions of the Supervisory Board for 1984.

The full agenda, including the proposed resolutions, is contained in the Bundes-anzeiger no, 78 of 26th April, 1985. Strareholders wishing to be present and to vote at the Meeting must comply with Article 14 of the Articles of Association and deposit their share certificates during usual business hours by Thursday, 30th May 1985, at the latest until after the Meeting, at one of the depositories listed in the Bundesanzeiger no. 79 of 26th April 1985, gr, in the United Kingdom, at the offices of

S. G. Warburg & Co. Ltd. 33, King William Street

London EC4R 9AS Frankfurt am Main, April 1985

Hoechst Aktiengesellschaft

Cash injection of £2.65bn for coal industry

been spent - suggest that a further

Mr Hunt did say that the hreak-even target would be defined on ex-

writing off the coal board's debt at

this stage. The Bill's provisions suggest that

the cost of the strike to the coal board was more than 62hn, but that

both the Government and Mr

MacGregor believe the industry can

rapidly cut its losses to levels much

needed a deficit grant of £875m.

Mr Hunt said the Government

was encouraged at the low level of

victimisation since the strike and at

the rapid progress made in recov-

ering both production and produc-

The coal board said yesterday

that production has reached 1.25m tonnes a week, compared with a

normal level of just over 2m tonnes

normal production by the autumn.

Obstacles are still being created

by the discovery of additional prob-

lems at damaged coal faces. A re

during the strike and a further 42

are causing concern. A little more than 400 faces are in production.

Government's financial restrictions

will depend upon the outcome of an

The detailed application of the

The year before it received £374m.

BY IAN HARGREAVES

THE coal industry was yesterday cover the cost of pit closures is to thrown a £2.65hn lifeline by the rise from £400m to £450m. Government, but told that it will receive no further grants beyond the planning assumption behind the figures, although the sums still

The Coal Industry Bill, published available under the redundancy yesterday and to be debated in the scheme – about £600m has already House of Commons next week, sets the financial framework within 40,000 redundancies could be fiwhich Mr Ian MacGregor, the Coai nanced Board chairman, must now reshape

It also in effect commits the Gov- isting National Coal Board accounernment to pushing the coal indus-try back into the hlack before the basis. There would, be said, be no next general election - which may turn out to be a significant political

Mr David Hunt, the junior energy minister responsible for coal, said vesterday that he was confident the break-even target, which had been agreed with the coal board, could be

thieved. lower than applied before the we sense that there is a positive strike. In 1983-84, the coal board commitment to build the industry and regain the confidence of markets. We believe the Bill provides an effective and sufficient transfusion of funds which will enable the industry to break even at the end of

next year," he said. Yesterday's Bill makes three separate financial provisions for the in-

• It provides up to £2bo in deficit financing, of which up to £1.2bn is ft expects to achieve 90 per cent of expected to be used to cover deficits in the year of the strike. A further £600m will be available in the financial years 1985-86 and 1986-87, with an option to release a further port in the industry newspaper yes-£200m subject to parliamentary ap-terday said that 71 faces were lost

The scheme to compensate redundant miners is to be extended by a year to March 1987, increasing the limit on funds available by €600m to €1.8bn.

The limit on payments from the Government to the coal board to plans now nearing completion.

peated his budget forecast for infla-

tion, despite the announcement by

Mrs Margaret Thatcher, the Prime Minister, that the target was now 3

Mr Lawsoo said he expected in-

flabon to remain above 6 per cent for the next few months before fall-

BY KEVIN BROWN, PARLIAMENTARY STAFF

Lawson stands by 6%

inflation rate forecast

MR NIGEL LAWSON, the Chancel- ed to reduce unemployment, a prob for of the Exchequer, yesterday re- lem Britain as well as the whole of

Challenged by an MP in the disregard for the real interests of House of Commons on when he ex- the economy, because such a reducpected to achieve Mrs Thatcher's hon in inflation was the one hope forecast of 3 per cent. Mr Lawson she bad of going into the next elec-replied, "in due course." she bad of going into the next elec-tion with anything that could be He was questioned further by a presented as an economic success.

the Government would find accept Government would further tighted able in nursuit of 3 per ceot inflamonetary policy, and push up inter-

Mr Lawson said the issue was achieving the political goal but

ing to 5 per cent at the end of the year, and below that level in 1986. She would do so with

Western Europe faced.

"The policies we are pursuing are best calculated to do that," be said.

no doubt that the Prime Minister

would "ruthlessly" pursue her 3 per

She would do so with a cynical

Mr Hattersley said be feared the

est rates and the exchange rate

Mr Roy Hattersley, the shadow

Canadian bank to buy into stock firm

By John Moore

CANADIAN Imperial Bank of Com-merce Group (CIBC) is entering the financial services revolution in Lon-Mr Huot would not be drawn or

> Initially, the bank is to acquire a per cent stake in Grenfell & Cole-00 per cent once Stock Exchange rules permit. At present outside fi-nancial groups can hold only a maximum stake of 29.9 per cent in

> Mr John Pattison, managing di-rector of CIBC, said yesterday that with the deregulation of the British Stock Exchange "London has been confirmed as a major financial cen-

"We do not have overlaps. There us. We had looked at other firms hut some people in our organisation knew Grenfell & Colegrave people.

He added: "We do corporate underwriting but our ability to do so in the UK has been inhibited by not having a link with a domestic operation which knows its way around CLAIMS OF MALPRACTICE FORCE NEW POLL

Union orders re-run of election

BY PHILIP BASSETT, LABOUR CORRESPONDENT THE TRANSPORT and General er. Mr George Wright, said: "I be- be able to come out of this with

Workers' Union (TGWU) is to a re-peat a ballot held last year to ap-ecutive have taken will lift the point a new general secretary. A repeat was ordered last night

by the union's executive committee after claims of malpractice in the of the left-wing union, it was taken

rguments to the executive swayed it in favour of a re-run, said: "I was elected general secretary-elect and am going to say to the member-

lieve that the decision that the ex-

Yesterday's vote was a considerable climbdown for the leadership irst election.

The decision was taken by 31 of Mr Moss Evans, the retiring genvotes to five. Both principal candi-dates in last year's election welview that there was insufficiant evidence to justify a fresh ballot. He

> evidence of ballot-rigging. Mr Evans said the decision marked a "very, very sad day for

some degree of credit and that our union will be able to overcome the crisis it finds itself in."

All five candidates who stood in last year's election will be able to stand again, although one, Mrs Marie Paterson, has retired from her job as a national officer and so is unlikely to do so. Tha other two, Mr Todd Sullivan and Mr George Hen-derson, have not yet made their po-

Those candidates between them maintained that there had been no polled only about 20 per cent of tha last vote, and the main race is likely again to be between Mr Todd, the union's national organiser, and Mr

Wright, the Wales regional secre

Mr Todd's supporters are likely to campaign strongly on a platform of supporting the union and the candidate who was elected last time, whose advocacy of a re-run has showed clearly his honesty and

One of the criticisms levelled against the TGWU's last election was the flimsiness of its cardboard ballot boxes, with the suggestion that they were easy to tamper The union has now obtained new stronger boxes, which will be pro duced by May I and delivered

A STEERING commutee of Lloyd's underwriting members, who have suffered from large losses on an insurance syndicate managed by interests of Minet Holdings, the insurance broker, bave appointed accountants Price Waterhouse to investigate the situation. The steering committee is seek-ing to raise a "fighting fund" from underwriting members affected by losses, which may rise to £100m, and are asking for £250 a head.

Minet to be

investigated

Waterhouse

A STEERING committee of Lloyd's

by Price

By John Moore, City Correspondent

More than 400 members are affected by the latest troubles on in-surance syndicate 918, which is managed by Minet's Richard Beckett underwriting agency.

Mr Geoffrey Lawson, a member of the steering committee, has told underwriting members in a letter: We unanimously feel that there is an urgent need for more information to be obtained immediately.

He said: "We bave each contributed £250 towards the expense of our advisers and we are writing to

seek your support."

Lord Goodman has been appointed honorary chairman of the steer-

don. Through its UK subsidiary, it announced yesterday that it was to acquire the London stockhroking firm of Grenfell & Colegrave.

stockbroking firms.

are no conflicts of interest between

Ford's pay structure 'may need reform'

BY DAVID BRINDLE, LABOUR STAFF

quiry team to uphold a 17-year-old claim for regrading of 270 sewing

It was disclosed yesterday that whole basis of the Ford wage struc-the inquiry, which is binding on Ford, had found in favour of the sewing machinists, who struck for six weeks at the end of last year and will receive a weekly pay rise

UNION LEADERS believe that Although neither the company ford's pay structure will require nor the Transport and General fundamental reform as a result of the decision of an independent inquiry team to uphold a 17-year-old inquiry report, union leaders said they knew the conclusion was so Ford, said: "The pay structure can-emphatic as to call into question the not continue. The system was mis-

claim, but that they had almost 1967 on the basis of a joh evaluation been put into Grade D. Mr Mick Murphy, the TGWU's

try and chief union negotiator for Ford, said: "The pay structure canconceived and it will have to

The sewing machinists, who They maintained that not only make headrests and seat covers bad the sewing machinists been and are almost all women, objected promoted from the Grade B pay level to Grade C, as had been the pay structure was established in

Ford yesterday expressed disappointment at the result of the inquiry, but was reluctant to comment known. However, the company repeated its view that the sewing machinist's job had not materially

changed since 1968.

If the job was therefore badly assessed in 1968, a question mark is

More like floating when you're flying

Labour shows strong lead in opinion polls

what measures were best calculat- damaging the economy.

BY PETER RIDDELL, POLITICAL EDITOR

Labour Treasury spokesman, who he said. asked what level of unemployment

meot elections on May 2.

Mr Neil Kinnock, Labour leader, said yesterday that his only wish was that there could be a general election next week because Labour would win a comfortable majority. The party is now more confident

of maintaining its position in areas such as Lancashire and Avon, where it is defending seats won in

THE Labour Party has consolidated its lead over the Conservatives in the past month judging by the latest opinion polls published yesterday, a week before local government of the past month judging by the latest opinion polls published yesterday, a week before local government of the past month of t

Apart from the Labour advance, a clear feature is the strength of the Alliance, also benefiting from the Tory disfavour. Although some SDP leaders are worried about the impact of the Labour revival on the Alliance position in northern England, there is greater confidence about gains in the south

Mr David Steel, the Liberal leader, said yesterday that the Alliance One poll puts Labour at 38 per cent, 5 per cent ahead of the Tories at 33 per cent and the Social Democratic and Liberal Alliance at 28 per cent. That survey was conducted between April 1f and 15, at the end of the Prime Minister's controvercial Far East tour.

expected to make the higgest impression in southern England. After May 2 be said the Alliance would hold the balance of power in five areas. The latest polis also point to increased concern about the alleged rigidity and inflexibility of the Government. expected to make the higgest im-

Job losses at Systime

BY JASON CRISP

SYSTIME, the Leeds-hased minicomputer cmpany recently taken over by Control Data (CDC) of the U.S., is to cut its workforce by a

quarter.

The company, which suffered a serious cash flow crisis before the takeover, told employees yesterday it wanted 270 redundancies out of the total staff of 1,100. Systime that most viil he voluntary hopes that most will be voluntary and said it expected them to be at all levels in the company and from

all functions.

Systime has bad financial difficulties for about three years and made more than 100 people redundant about 18 months ago. Two weeks ago CDC, which had a 43 per cent stake in Systime, bought a fur-

ther 50 per cent for less than E750,000 after the other shareholders had failed to agree terms for a rights issue.

The low price reflected the severity of Systime's financial position, which included debts of £40m. CDC is expected to have to inject about ©20m into Systime to put it on a

sound footing.

Systime denied that the redundancies had been made as a direct result of the CDC takeover. The company said it hoped that no further redundancies would be required and that once it was finan-cially stronger it would be able to recruit again. The main priority at present was to cut costs. a manager

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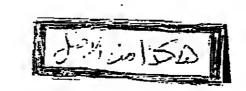
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the Atlantic Fly TWA's 747 Ambassador Class. They're being fitted now, and most of our 747 fleet will have them by 31st March. But you can always enjoy 6-across seating on all our transatiantic aircraft. Your TWA Main Agent will tell you all about it.

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Leading the way to the USA



Bureaucracy fails to foil an ingenious take-off

BY LYNTON McLAIN

EDGLEY AIRCRAFT had a strange slart in life. Its three-seat Optica observation aircraft was born in pieces on the floor of a house in Islington, North

Today, nine years later, the first production model will be delivered to Air Foyle, a charter company at Luton. The aircraft will be used by the Hampshire Police for observation trials; the results will be sent to the Home Office for evaluation and the aircraft may become a familiar spy in the sky.

Europe's newest-and possibly is most unusual—aircraft began is most unusual—aircraft began life as an idea in John Edgley's head shortly before he abandoned his career in civil abandoned his career in civil engineering to take a course in aeronautical engineering at imperial College, London. "I got fed up with being subservient to architects and I had the idea of huilding not just an aircraft, but an aircraft factory,'

He horrowed the college wind tunnels to prove the design of the Option, believing that "if you do not think something is impossible, you can get it done. With the aid of a mere £1,200

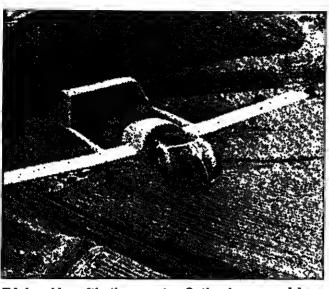
of private money he huilt the first Optica almost singlehanded, huying an adjoining house in Waterloo Terrace, Islington, as the improbable project progressed.

"I did the metal degreasing in the hathroom and had the press shop in the garden," he

The bright yellow prototype Optica was taken in pieces to team of six people—spotted a funds are only available for Cranfield Institute of Technosite for the aircraft company financially viable projects; logy, Bedfordshire, for its maiden flight in 1979,

The next crucial stage was to decide how to go from pro-totype to production. "We looked at different strategies: of sub-contracting or licensing the production of the aircraft nr huilding it ourselves. But hy letting someone else huild it we would have lost control of production and pricing," says "We wasted an incredible Bill Fraser, a management con- amount of management time aging director.

then rejected, the idea of sub-cootracting or licensing the pro-project," says Fraser. duction of the aircraft to the



Edgley Aircraft's three-seater Optica is powered by a U.S.-built Lycoming engine. It costs £139.250. Once airborne, it can loiter as slowly as 50 knots and can turn in 60 yards. Its pperating costs are about 25 per cent of those of a small helicopter

space, Westland or Shorts tooling and for the jigs to build because of their "high over- the aircraft," says Fraser. because of their "high overheads and the high production price they would offer." The company was also worried that if it passed production over it would not be able to "get a team

when he drove past the grass airfield of Old Sarum, near Salishury, Wiltshire, in 1981, He saw a Ministry of Defence "For Sale" notice and put in a bid to buy the airfield and its former Royal Flying Corps hangars. A Lloyds Bank mort-gage was arranged and the search began for funding to put Optica into production.

sultant and now Edgley's man- falling to persuade the Departging director. ment of Trade and Industry to
The company considered, and provide launch aid, repayable from orders, for the Optica

"We proved to the DTI, as

But, according to the company, a Catch 22 situation then ensued. "Because the company had proved that it needed launch aid," Fraser explains, the DTI said it was clear that together and would be unable the project did not have to work on future projects." sufficient funds and was not Bill Fraser-with an initial financially viable. Government financially viable projects; therefore you are not eligible for Government funds." DTI confirms that it only gives launch aid to large projects like the new A-320 Airhus.

> However, the company did receive a £250,000 grant for machine tools under SEFIS (small engineering firms investment scheme). After Optica appeared at the

1980 Faroboough Air Show and at the 1981 Le Bourget Air Show however, equity capital of over £3m was obtained through J. Henry Schroder Wagg from a number of financial Institutions including Norwich Union, the

Design in industry, A vital profit factor. Birmingham. May 23. Fee: £20. Details from the Secretary, Nell Chamberlain, Design and Industries Associa-tion, 17 Lawn Crescent, Kew Gardens, Surrey TW9 3NR, Telephone: 01-940 4928.

Business courses

Speaking to groups, Hertford-shire. May 7-9. Fee: £250 + VAT. Details from InTech Training Ltd. PO Box No 2.

Welwyn Garden City, Hertford-shire AL 7BX. Tel: 07073 20944.

Just-in-time inventory seminar Crest Hotel, High Wycombe. Fee: £86.25 members, £109.25

non-members. Details from The

British Production and Inven-

tory Control Society, 45-47 South Street, Bishops Stortford,

Hertfordshire. Phone: 0279

First world congress of prodoc-tion and inventory control. Vienna, Austria. May 27-29. All enquiries: Official World Con-

Franchising, 18-19 June, Fee: £360 + VAT/£380 + VAT
after 4 June. Details from Crown Eagle Communications, Vernon House, London WC1

Defence contracting for accoun-

tants, London. June 5-6, Fee; £414. Details from Miss Van Wycks, Seminar Division, Crown Eagle Communications, Veroon

House, Sicilian Avenue, London

WC1A 2QT. Tel: 01-404 4756. Telex: 896827 TACS G/Ref

The British Production and

day. September 18. Excelsior
Hotel, Heathrow Alroort,
11.15 am. Fee: £140. Details
from Raymond S. Lee, 45-47
South Street, Bishops Stortford.
Hertfordshire CM23 3AG.

Economics Seminars for busi-

ness managers. May 22, 29 and June 5. Liverpool. Fee £100 for each day, or £275 for three

days. Details from Maureen Kay, Department of Economic

2QT.

Esso Pension Trust. The company is still hitter shout the attitude of the DTL Here was a new technology product, creating a lot of jobs and one that would have justified a lot of Government money. If the money was available, it should have gone to companies like Edgley Aircraft that showed promise in creating jobs," Fraser says.

Schroder Investment and the

The management was left with the impression that launch aid was only for "major established hlue chip companies or for companies with small products that do not deserve support. We feil in between," enquiries: Omciai World Congress Secretariat, Henry F. Sander CAE, 500 West Annandale Road, Falls Church, Virginia 23046-4274 USA, Tel: (703) 237-8344, Telex: 710-832-0848.

Meanwhile in the last four years the company has won 84 orders, 90 per cent for expert worth £11.6m (although it will not disclose who its customers are) and has created 280 johs since it moved into Old Sarum. (The Optica won its certificate of airworthiness from the Civil Aviation Anthority in

February.) "We were surprised at the rate the orders came in, as we had been gradually building up the production process hefore certification and had wanted to start selling when we had a production aircraft capacity." Edgiey says.

The company is forecasting sales of 2,000 to 5,000 Opticas over the next 10 years. The forecast covers a wide range hecause the company strategy is to market Optica initially to the civil market only and not in the U.S. or to military users.

The military market will bave to wait, because "we cannot cope with the demand from the clvil market," the company says. The minimum delivery time is 12 months and producand Business Studies, Eleanor Rathbone Building, PO Box 147, Liverpool IL68 3BX, Tel; 051-709 8022, Ext 2622. to an annual rate of 88 aircraft next year. At that time Edgley Computer - aided production management exhibition. April 30-May 2, Wemhley. Fee: £40 + VAT members, £45 + VAT non-members. Details from Nan intends to start marketing in

We fully expect to double capacity, possibly in 1987," Fraser says.

Dancer, Conference Manager, Institute of Prodoction Engin The company is already considering its next moves, includ-ing a possible stock market eers, Rochester House, 66 Little Ealing Lane, London W5 4XX existing large UK aircraft com- they requested, that we needed National Provident Institution, ing a possible stock market Ealing Lane, Lone panles such as British Aero- launch ald, for production Schroder UK Equity Fund, flotation in two to three years. Tel: 01-579 941L

Bankruptcy

'A crude process'

Barry Riley reviews a new book on going bust

"BANKRUPTS TO the right, divorcees to the left," was the court usher's cry that greeted one insolvent hotel proprietor as he was swept into the nightmare world of personal hankruptcy. And Stephen Aris, author of a new book* on the process of going bust, makes it clear that in nearly all cases hankruptcy is an agonising ex-perience, whatever the ability of the former property developer William Stern (who went bankrupt for £118.7m in 1978) to continue to live in luxury on Millionaire's Row.

English law still tenaciously protects property, and the author rightly points out the anomaly that society remains so anomaly that society remains so harsh to hankrupts whereas attitudes on divorce, illegitimacy and homosexuality have changed radically (though the Government's current discussion paper on possible more lenient treatment for the families of bankrupts is an indication that change could be io the air).

Those who cannot, or will not, repay their debts are still re-garded as little better than hieves. But ironically the real villains can often exploit the popholes in the law, hiding behind a series of limited liability companies which are put into voluntary liquidation. Quite often the assets are simply sold hack cheaply to the originat owner who promptly starts up a new company.

Certainly hankruptcy is crude and extravagant process. Assets are often sold off unnecessarily cheaply and the fees of accountants and solicitors can be disproportionate. The author lists the case of a man who went hust for £641 and some venture capitalists, in finished with a legal hill for fact, prefer an entrepreneur over £8,000. "In the initial who has crashed once or twice. stages I wasn't bankrupt, but hy After all, he should have learnt God I am now," was the summing up of the British Rail engine driver in question.

The problems lie in apportioning hlame. We must all, of course, be responsible for our dehts, but it is also true that credit is now a commodity sold by means of high pressure techflect proper risk appraisal. The —these being actual reasons rupicy Business, by Supphen ability of commodity trader why large American companies Aris, Andre Deutsch, £8.95,



Rajendra Sethia arrest in India and the subject of extradition proceedings by the British authorities - to horrow over £200m suggests that many banks have not learnt much since William Stern's heyday in the early 1970s.

One approach is simply to strip all moral and legal hlame from hankruptcy and regard the problem as one mutually shared by debtor and creditors which they have to settle by agreement. This attitude is common in the U.S., where the ability of Silicon Valley entrepreneurs to pick up the pieces and start again is mystifying to Europeans who associate failure with

Some venture capitalists, in fact, prefer an entrepreneur something from his experiences.

And the Americans have developed the Chapter 11 concept, wherehy ailing companies are given, under court supervision, protection from their creditors so the management can gain time to tackle the problems, But the danger is that bankniques. Glossy leaflets offering raptcy will simply become loans drop unsolicited through another tactic of management, may reflect a corporate level, hank loan when it wants to fend off fusion within officers pursue husiness in a asbestosis claims or wriggle out business itself. way that does not seem to re- of an expensive labour contract Going Bust: Inside the Bonh.

filed for Chapter 11 in the past

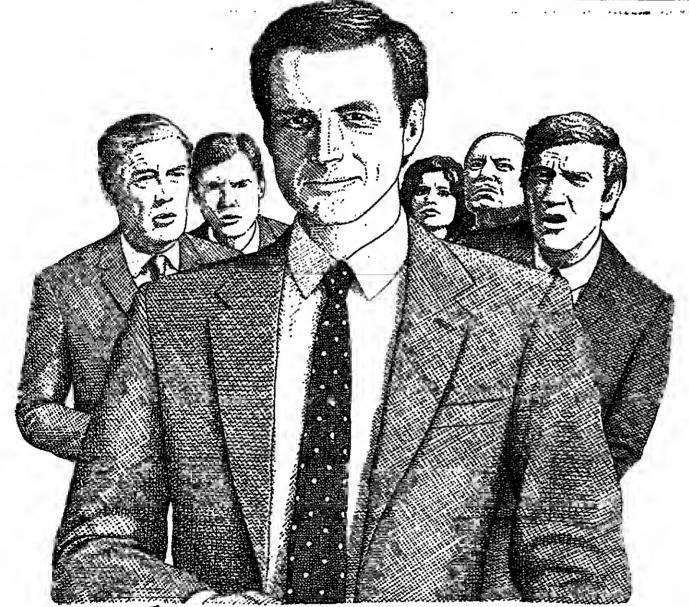
As is clearly shown by the bitter arguments over the Insolvency Bill now staggering through Parliament, insolvency is a subject which arouses fierce reactions. The legislative compromise between encourag-lng legitimate risk-taking on the one hand and giving a free hand to the fraudulent and the feekss on the other is a desperately tricky one.

Stephen Aris does not put forward any magic formula. He concentrates on an easy-lo-read summary of the history of the and its present day cast of often colourful characters ranging from Sir Kenneth Cork, a former Lord Mayor of London, to the notorious Maurice "Hissing Sid" Caplan, cowboy liquidator, who was eventually trapped by police with the aid of a tape recorder strapped to an intended victim's thigh.

Personal case histories are largely drawn from the dossiers of the BBC's Checkpoint programme, and there are also lengthy chapters on the multimillion pound crashes of William Stern, Sir Freddic Laker and Stone-Plati Industries.

The book is slightly marred by errors. For example, Equity Capital for Industry is not owned by the hig hanks, as the author states twice, and Thompson McClintock would prefer ils name to he spelt Thomson McLintock, Stephen Aris also occasionally fails to put his points over with sufficient clarity, most notably in his rather garbled account of how Stern's Hampstead mansion was shuffled beyond the reach of his

There is, too, an unevenness of approach. The material ranges from the affairs of improvident footballers and actors at one end of the scale, through small husiness misadventures to the biggest international crashes at the other extreme. The themes are not satisfactorily drawn together; hut then, the inconsisiencies may reflect a degree of confusion within the insolvency



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Bank Marketing

IS IT AN ART OR A SCIENCE?

Most of the world's major commercial banks are recognising the essential contribution of their Marketing Division. There are still areas of resistance in adopting aggressive marketing techniques. Penetration into the areas of wholesale banking and securities also has far to go.

A major study by THE BANKER in the forthcoming JUNE issue will be discussing these problems and the modern marketing techniques rapidly being employed to meet competitive pressures.

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By Alan Fr

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FINANCIAL TIMES SURVEY

Friday April 26 1985



Italy's powerhouse is a city of flair and hard work. This lively commercial and industrial centre has an atmosphere distinctly European rather than Mediterranean.

Work ethic of go-ahead city

By Alan Friedman

MILAN IS Italy's financial and MILAN IS Italy's financial and industrial centre, a city with a work ethic which horders on heing Swiss and a cultural tradition which is distinctly more European than Mediterranean.

This city of 1.7m—3m if the surrounding suburbs are included—ls full of contradictions: the adopted home of Leonardo and the site of his Last Supper is now the home of Alfa Romeo, Montedison, Pirelli, Banca Commerciale Italiana and countless other corporale names. The home of Italian capitalism is a city ruled since 1976 by a Socialist-Communist coalition,

The centre which in Italy is known for its almost Calvinistic devotion to labour is at the same time full of businessmen who can bardly wait to leap into their BMWs on Friday evenings to bead for ski resorts and lakeside villas. And a city which prides itself on being a major

world centre for fashion and avante-gards art and design is also at times an oppressively provincial place, somehow unable to come to terms with its cosmopolitan image.

Italy's Prime Minister, Bettino Craxi, is the first Milan-born head of government, but this does not mean he is particularly loved in his home town. The bectic and work-oriented Milanese have little time for either Rome, which they sarcastically dismiss as a bureaucratic night-mare, or politicians, who simply

'Mrs Thatcher would like life bere," said one Milanese banker. "We get things done."

Fast pace

This is certainly true in fast-paced Milan, where the unem-ployment rate is a paltry 3 per cent. Together with the region of Lomhardy, Milan accounts for a third of Italy's gross domestic product (GDP) and a third of the country's exports. What is fascinating about the What is fascinating about the growth of Milan as an economic centre is that the city has no

most attractive asset is perhaps its location, on the Po plain, 90 minutes from the port of Genoa, less than an hour from the Swiss border, 2½ bours from France. Milan is a central European trading post, a crossroads which for centuries has made it a

natural site for commerce. Its origins go back to the 6th century BC, when a Celtic village was founded, Conquered by Roman Legions in 222 BC, Mediolanum (as it was known) attempted to rebel, becoming an ally of Carthage, But the Romans won and Milan fellaggin.

Very few traces of the Roman period remain in the city, but then Milan has been sacked and occupied by so many different powers that this is not sur-

By the 13th century Milan and Lombardy fell to the Visconti family, who rnied until the middla of the 15th century and hegan work on the famous Gothic cathedral, the Duomo, as well as the huge castle which hears the name of the Sforza family which succeded the Viscontis.

Later Milan was subjected to the rule of the French and Spanish monarchies and then in spanish monarchies and then in the 18th century fell under the Austrian Imperial governance of the Hapsburgs, who were in turn succeeded by Napoleon (who in 1808 ordered the construction of the Milan bourse) and later the Austrians once more.

With the unification of Italy,



Milan Cathedral and (inset) Sig.Carle Tognoli, the city's mayor.

Milan came into its own as a limited to Milan alona — it commercial centre, attracted is rather an Italian characteris-immigrants from other Italian tic—hut it is perbaps not surregions and soon played host to prising. While Milan is certainly growing banks and insurance companies, a trend which con-tinued after tha Fascist party was founded there in 1919.

Devastated by Allled bombing during the second world war, Milan was rebuilt. Aesthetics were thrown out the window, but the city in the 1950s, 1960s and 1970s established its supre-macy in Italy as the centre for industry and finance, Unfortuately, Milan bas also

shown itself suceptible to fina-cial intrigue. This is the city which unknowingly favoured, and even respected Sig Michele Sindona, the convicted former Vatican adviser and banker, and his disciple, the late Sig Roberto

rather an Italian characteris-tic—but it is perbaps not sur-prising. While Milan is certainly the Italian city most open to new ideas, products and husi-nesses, it is also a cinhby place, where the leading entre-preneurs tend to concoct closed-civetts deals and the stock circuit deals and the stock market is prone to insider

'Almost everyone, at some point, is allowed to use a tip for a little moneymaking share transaction on the Bourse. We call it a "dritto" or "right." ex-plained an employee of Medio-banca, the infinential merchant bank which from its Milan beadquarters has been involved in almost every major post-war corporate deal.

corporate deal.

The Milan bonrse, despite more regulatory control by the Consob authority and despite significant new foreign investment, remains small by world standards, with market capitalisation of about \$25hn.

The emergence of new unit

The emergence of new unit trusts, which have attracted L5,000on of funds in the last ago.

Such susceptibility is not nine months, may lead to growth

beyond the recent boom on the bourse. But even advanced Milan, which has welcomed accounting majors such as Peat Marwick, Price Waterhouse, Arthur Anderson and Deloltte Haskins, still has a way to go if it is to achieve more sophsticated and open financial standards.

dards.
As a banking centre Milan is the home of two of the three IRI state-controlled institutions -Credito Italiano and Banca Commerciate Italiana, It is also headquarters for Sariplo, Italy's largest savings bank and an innovator in cash dispenser technology, Italy's 33 foreign banking institutions are based in Milan, with notable successes having been chalked up by Bar-clays. Citibank and Morgan Guaranty among others.

As an industrial centre Milan

and the surrounding region plays host to many companies plays host to many companies involved in, for example, chemicals, manmade fibres, engineering, tyres and cables, textiles, furniture, foodstuffs, machine tools, carmaking, clothing, shoe and leather goods, energy, pulp and paper, and construction. In

this state sector the big names are Alfa Romeo, Snamprogetti,

are Alfa Romeo, Snamprogetti, Saipem, Snam and Agip.
The fashion world, with designers such as Armani, Versace, Krizia, Ferre and Soprani, has put Milan on a par with Paris. The Domus architectural academy attracts scholars and practitioners from Japan and the States. The Memphis Group furniture design consortium is furniture design consortium is just one example of Milanese design with an international

All of this, from banking to industry, from fashion to design, means that Milan is one of Europe's most prosperous cities. "We like to think of ourselves as being plugged in, as being in touch with the latest in New York or London," says a windowframe maker who is a windowframe maker who is negonating to join a construc-tion project in the Cily of London,

London,
Milan's Fair holds hundreds
of exhibitions each year, ranging from machine tools to consumer goods. The trade fairs
bring an estimated \$600m in
annual recipts to the city's 400
hotels and nearly 1,000

CONTENTS Stock market Industry Profiles: Carlo Tognoli Piero Bassetti **Business** guide Resteurants Milan Fair Fashion

restaurants, trattoria and hars. The biggest fair of the year is the Fiera Campionaria, the international exhibition of more than 7,000 stands from sectors as wideranging as food and agriculture, chemicals, health care, effectionics and energy. The Fiera Campionaria, which comments for the 63rd lane.

Art

chergy. The Fiera Campionaria, which opened for the 63rd time this week, lost year attracted about 2m visitors.

Despite its commercial success, Midan has still not managed to solve a hotel shortage or provide housing for all of its residents, who are increasingly pushed out of the centre to moke room for financial service companies. Staggering as it may companies. Staggering as It may seem, the population of the city centre is only 107,000, and this perhaps explains why some critics accuse Milan of having a

village mentatity.

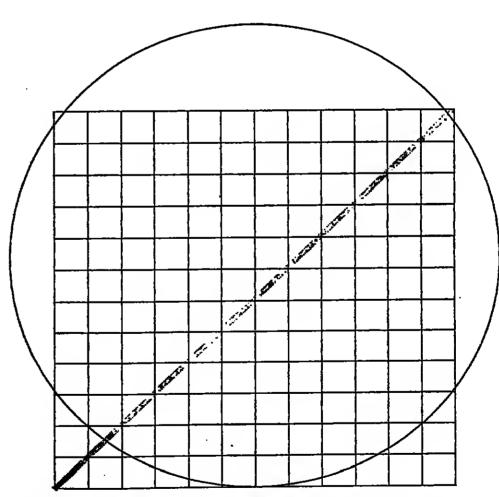
Another problem in Milan. Another problem in Milan, which simply begs to be resolved, is the immileiency of its airports. Linate and Matpensa. Leaving aside the issue of ttalian strikes, it is unformate that Linate is so frequently shul down by Milan's famous fog. The radar technology for fog take-offs and landing exists but Milan's mayor. ings exists, but Milan's mayor, sig Carlo Tognoll, accuses the Alitalia state airline of having a blas in favour of Rome's airport and therefore neglecting Milan.

This is the final lrony of Milan—despite being lialy's economic capital it still must rely on the Government in Rome for funding of airport projects or even for financial surport for its beloved La Scala projects or even for financial support for its beloved La Scala opera house. But despite such handicaps, the Milanese harmanaged to create an industral and financial powerbouse which, thanks to their indomitable spirit, functions exceedingly well.

business (as you do)

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Confidence yet to be vindicated

Stock exchange

JAMES BUXTON

"I'M QUITE sure that this stock exchange will take off some time, but I don't know when." This thought has been ex-pressed many a time, but the Milan stock exchange has yet to become a large, sophisticated market to which the Italian saver is prepared to entrust his

ing Milan broker, has yet to be vindicated.

Yet certain things have changed. The boom now under way — the market has risen 20 per cent this year alone and as the past three months as is often done in a year — is genuice, unlike its speculative predecessors in 1980-81 or 1974. Italy'a industrial companies are doing well after years of poor resulta and investors want to enjoy the

Foreign investors are taking a new interest in the Milan stock exchange. Since late 1983 foreign stockbrokers have been braving the complexities of buying aharea in Italy 20d putting their customers into Olivetti and Fiat, and another 20 or so com-panies that are judged to have sound prospects and which have a sufficient number of shares in free circulation to make trading reasonably easy.

The impact of foreign investors oo the stock exchange, in Aletti and Sig Isidoro Arbertini. has been greater than that of the much more widely publicised arrival of unit trusts,

Unit trusts have been per-mitted to operate under Italian law only since 1983, and did not begin to make their mark until the second half of last year, But

attracted funds at the astonishing rate of Li00bn a day,
"It's extraordinary," says one financial analyst, "Italians have been thrilled to find a new outlet for their savings, having lost faith in gold and in property, and in property investment funds. The unit trust asloamen have had an incredible

Yet about three quarters of the unit trusts' funds ore going into government bonds, always the higgest attracter of savings in the country hecause of their high yields and tax-free status. The confidence of Dr Urbano Aletti, a former president of the stock exchange and a leading Milan broker ber unit trust investor, however, saves the trouble of rolling over his hond portfolio.

Ten per cent of the unit trusts' assets are permitted to go into foreign sharea free of exchange restrictiona and only about a tenth goes into the Milan stock exchange. That may not seem very much, but It is probably enough: the stock exchange whose market capitaliaation is only between L50.000bn and L60,000bn (\$23.8 to \$28.6bn), of which only a third is anywhere near liquid, would not be able to absorb much

New funds

For the new funds have attracted a total of nearly L4,000bn since last summer and could reach L10,000bn by 1bo end of year. The old funds, aet up under Luxembourg law, have assets of about L5,000bn on top

of that. The unit trusts should at least raise people'a cousciousness of the stock exchange, which can only help its development, but there are major obstacles on the way to creating a modern institution,

The basic problem is that there is no such thing as a public company in Italy. All the companies quoted on the stock exchange are controlled by families, by state-owned holding companies or hy banks —or by o combination of all three. An extraordinarily elaborate network of syndicates there are now already 44 unit turns are now already 44 unit turns run by 27 fund management companies—mostly connected to the banks and insurance companies—and they have their hands on the major

savers have virtually no say in the future of the companies in which they invest. The same might be sald about amall shareholdera in other countries, except that in Italy take-overs and changes of ownership take place without reference to the shareholders.

harebolders. When Carlo do Bendetti, chairman of Olivetti, bought control of the Bultoni family to buy into the unquoted family holding company. The holders of share, in companies owned by that holding company were delighted as their shares then shot up, but at no point were they consulted on the deal.

An investor on the Milan atock exchange is therefore being invited to participate on the sidelines in n game dominated by big players. He may make gains when things so well—though on average he go well—though on average he would have lost against inflation in the past 25 years—but he must accept that his participation is completely passive.

With most savers distrustful of shares and most family busi-nesses unwilling to accept the degree of disclosure that a stock exchange quotation means, it is not surprising that relatively few companies even have their ahares quoted. Just under 200 companies are quoted in Milan, hut of these no more than about 30 are really tradeable. In fact the Consob, the regu-

latory authority, is gradually reducing the number of quoted concerns as it weeds out com-panies in cases where the vast majority of their shares are in effect locked up in the hand of banks or state holding com-

Yet in the past year and a half, a handful of private companies have floated equity on the atock exchange — notably Danieli, the family-controlled

companies in Italian private plant engineering company, — and the state holding companies have virtually no say in the future of the companies ket partially to privatise some of their bealthier subsidiaries. The Consob, under Sig Fran-

cesco Piga, is gradually gaining in organisation and offectivein organisation and offective-ness, and trying to oblitorate the memory of a turbulent past by operating discreetly and firmly. But the stock exchange is changing very fast. The pro-posed new trading floor and computerised information and dealing system about which half of Milan is arouing will be a of Milan is arguing will be a great improvement, but it will

Shake-up

On the other band, the elements for a far-reaching abakeup of the banking system are gradually falling neatly into place. Even though Milan does not have either the Bank of Italy (the central bank) nor Banca Nazionale del Layoro. Banca Nazionale del Lavoro, the country's higgest hank, it is still the heart of the banking system, with the headquarters of Banca Commerciale and Credito Italiano, Italy'a second and third blggest.

What has changed in the past year or so to threaten the apparently solid structure of amount that individual banks could lend, thus ending the system whereby market shares were fixed, and allowing banks to compete for business. The interest rate cartel maintained

around for loans, is forcing banks to lead more cheaply. This has particularly hit the small contingent of foreign banks who rely mainly on the interbank market rather than oo deposits as a source of funds. Their profit margins are being ruthlessly squeezed.

The growing pace of antomation of banking services to the customers teods to favour medium-sized concerns rather than the very big or very small. Unless the top four or five biggest banks can adapt fast they may lose customers to more not alter the system of owner flexible ones such as Istituto ahip of the companies whose Bancario San Paolo of Turin, or ahares It deals in. smaller concerns like Credito Romagnolo of Bologna.

The Bank of Italy is loosen ing its very tight regulations on the siting of bank branches, and parliament recently approved the application in Italy of the EEC directive of 1977 allowing banks from anywhere in the EEC to establish branches in Italy. Given the state of the Italian banking market, foreign banks are unlikely to rush to take advantage of this, but its effects will doubtless be felt in the medium term.

The Bank of Italy, which has been tightening up its regulatory procedures in the wake of the Banco Ambresiano crash of 1982, has made it known that it would favour a reduction in the its nearly 1,100 institutions?

First, the Bank of Italy at the beginning of 1984 finally abolished its ceiling on the few have already taken place. few have already taken place, San Paolo, for example, last year bought Banca Provinciale Lombarda in the rich Bergamo area with an eye to its strong deposit

The results of these and other by the bankers' association collapsed soon after.

This, combined with the fact that the ceaseless publicity about high lending rights made

The bankers' association collapsed to become apparent and may for long lie all Italian exports (which last blidden in the impenetrable accounts of the big banks. But a part of the Bank transformation is under way.



Pressure from Rome



18/22 May 1985 **Busto Arsizio/Va/Italy**

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28 September 16 October 38m INTERNATIONAL TEXTILE MACHINERY EQUIPITION 15 CONTROL FOR VERSION 1. SPINSHING 1 2 LUNG 1985 MARKET 1 FOR THE TEXTILE MOUSTRY CONTROL FORMAT EQUIPMENT FOR THE TEXTILE MOUSTRY

sig CARLO TOGNOLI, socialist Mayor of Milan since 1976, is in many ways emblematic of the city he governs. Hard-working, ambitious and even a trifle overly-serious, be has constructed a political power structure together with his partners in the Milan city coalition government, the coalition government, the Communists and Social Democrats, which is very carefully

plaining bow Sig Tognoli, 47, has allied himself over the years with Sig Bettino Craxi, the Socialist Prime Minister wbo is also Italy'a first Milanborn bead of Government. But If the Craxi Socialist Party machine does exert rigid control over many aspects of Milanese political life, it has lately had a bit of trouble exerting control over Sig Tognoli himself.

over Sig Tognoli Rimseir.
With important regional
elections coming np next
month, Milan's mayor is findlng himself under pressure from Rome to abandon his Communist coalition partners and form instead a five-party government along the lines of the Craxi coalition. This the Craxi coalition. This, from the grimace on his face when asked whether he would do so, is not entirely agree-able to sig Tognoli.

Immensely popular io Milan—he came top of the preference list with 380,000 votes in last June'a European election and thus became n Euro-MP as well as mayor—Sig Tognoli is in a position to resist pres-sure to abandon the Commu-Lest there be any misappre-

hensions about the Socialists and Communists governing Italy's financial and industrial capital, it should be noted that most communists iend to have views on many issues which are more Social Democratie than extremist. And the Socialist Party which Sig Craxi bas reorganised over the years bas little to do with real socialism and is far more a pragmatic party of the Cnerte, interesting primarily in sound economic manage-ment and winning votes.

In Milan's 80-member city council the Socialists have 16 seats, the Communists 22 and the Social Democrats five. This makes for a 43-member coalition, or a majority which excludes the Christian Democrats (21 seats) and the Republicans, who have only three seats hut can attract many votes if they put their national leeder. Sig Glovanni Spadolini, the Defence

Minister, np as n candidate next month.

If the Republicans do especially well next month, then Sig Tognoll may be forced to consider o five-party (non-Communist) coalition. Certainly at the national level the Christian Democrais hove made clear to Sig Craxi that they wish regional and local governments to "homogenise"

with the national coalillon.

What may be irking Sig Tognell is that it is believed that Sig Craxi is behind n movo to manoeuvre Milan into a new coalition with the help, in part, of Sig Paolo Pillitteri, who is the Prime Minister's brother-in-law, a Socialist deputy and a local candidate in Milan.

Alternative

"Craxi is a strong-willed man. I don't think he hends to pressure easily," says the mayor, explaining why he is not willing to accept a five-party coalition in Milan even if the Prime Minister is under pressure to arrange this. Instead, Sig Tognoli sug-gests it may be possible to create an alternative coalition

of Socialists, Social Demo-crats, Republicans and Liberals. On the face of it, there will not be enough votes to accomplish this, however. to accomplish this, however.

Turning to problems facing Milan, Sig Toguoll says that while 20 years ngo the city was mainly industrial, it is now becoming n far more important commercial and financial centre. He notes with pride that last year alone no fewer than 13,480 new companies were formed in Milan, while only 6,000 closed.

But the growth of Milan as an oconomic capital has brought with it problems. Housing shortages are

Housing shortages chronic, largely thanks

restrictive national laws. The mayor also sees the need to build a new coogress centre and more hotels near the famons Milan Fair. Smog and industrial pollution make and industrial pollution make hreathing the air in Milan like smoking too many cigareties. Crime is a problem, but Sig Tognoli says that "Milan is a lot safer than some other European cities."

Milan's two airports-Linate and Malpesa-can be inefficient at times, especially yhen there is fog. "We have the technology to allow planes to take off and land in fog, hut Alitalia seems unwilling to spend money on Linate. complains the mayor, adding somewhat caustically that "Alltalia iends to see its operations in terms of Rome more than Milan,"

Metro

Public transport, whether by tram, bus or metro, is not generally a problem, but the city is spending LI,006bn on completing a new third metro line, which should be ready in 1982. in 1988. Another of Sig Tognoli's projects is a rail-way runnel beneath the city which will connect points north and senth—scheduled for completion in 1990. Unemployment, in this city

of industrious factory work-ers, clerks, bankers, shop-keepers, industrialists, market-ing, advertising and media ing, advertising and media employees, ia not a serious problem. "The level of unemployment here is 3 per cent," Sig Tognoli says with pride. So what are the priorities for the future in this, one of Italy'a richest cities? "We must address the Issue of converting old industrial areas into residential and service romplexes. We need to do semothing about pollntion and we need to roncentrate more we need to roncentrate more on assistance for drug addicts

on assistance for drug addicts and pensioners," the mayor explains.

As for accusations that Sig Tognoll and his Communist bedfollows have "sewn up the city" in terms of parton-age, the Mayor remains relaxed.

Yes, he confirms, it is true that at the Scala opera house the superintendent is o Socialist and the art director a Communist; at the city's electric nlility the president is a Communist and the manoging director a Socialist; at the local airports authority, the president is Socialist and the president is Socialist and n new vice-president will be Communist. "But we do have a Republican running the city's mass transit system." In any ease, such political appointments are the norm in all of Italy, a country where many aspects of political, financial and enitural life tend to be politicised.

Away from the impressive 'ty hall huilding, opnosite the Opera Houso in the Pizzza Scala, commendators suggest

Scala, commentators suggest that Sig Tognoli's "Seoson of the Left is coming to a close." But for Milan's detormined mayor, there is little reason Olympics. He comes from an out, works well. And many Milanese would tend to ogree.

Alan Friedman



Final inspection of a printed circuit board in one of Italtel's plants.

Country's powerhouse continues to grow

ANY VISITOR approaching the city of Milan from either Linate airport to the south or Mal-pensa to the north cannot fail to see the signs of industry which characterise the Lomhardy capital. These range from the great neon logos of Pirelli and other companies to the actual factories themselves,

belching pollutants from the outskirts of town.

This is the industrial power-house of Italy, a city which together with the aurrounding region accounts for a third of the ration's from the particular from the nation'a Gross Domestic

of Italy).
It is true that much of Italian state industry is based in Rome, and that Italy's private sector industrial giant, Fiat, is found 90 minutes west of Milan in Turin. And of course there are tens of thousands of amali and medium-sized companies in the propagate of the section. the prosperous Veneto region, in Emilia Romagna to the south, in Liguria to the south west and in many of Italy's 21 separate regions.

But the old cliche which has Milan as the focal point in Italy's "industrial triangle" of remains Milan-Turin-Genoa largely accurate, despite devel-opment elsewhere At last October the number

of workers employed in indus-trial production in the Lom-hardy region totalled 1.65m, of which 719,000 were employed within Milan's city limits.

has heen growing steadily and last year increased by an average of 15 per cent. In the successful plant engineering

tiles, machine toola, chemicals, lost 1.97,8bn on printing, foodstuffs and car- (\$1.56bn) of sales, is making factories are to be found near Milan, supported by thousands of small subcontract-ing firms which reap the spin-off

Milan is the home of the marchea. giant Montedison Chemicals, health care and energy group, which last year had aales of LI1.940bn (\$5.97bn). Although Montedison has factories all over Italy, many of its activities are based in Milan. One example is its Montefibre synthetic fibres subsidiary, Italy's largest man-made fibres

Likewise, the Snia Fibre manade fibres company is also

Industry ALAN FRIEDMAN

based in Milan. So is Pirelli, hased in Milan. So is Frein, Italy's leading tyres and cables group, which last year had sales of \$3.2bn. Milan is also the home of Ucimu, the Italian machine tool makers' associa-tion, and of a number of the 400 Italian manufacturers who together last year achieved Li,750bn (\$875m) in sales.

In the state sector, several leading companies beld by the ENI state energy group are based in Milan. Saipem, the profitable pipe laying company which was partly privatised on the Milan bourse last year and Although this level was down the Milan bourse last year and on the 1.85m of 1981, the is planning a new York stock number of industrial concerns exchange Issue soon, is one such

(Banca Commerciale Italiana and Credito Italiano) have their headquarters.

Milan is also the home of Italy's two biggest publishers. last year increased by an average of 15 per cent. In the engineering sector the number of companies grew hy 19 per cent. while the number of workers decreased by 15 per cent.

Some of the most modern technologically-advanced

Some of the most modern technologically-advanced

Others are Snamprogetti, the successful plant engineering are Snamprogetti, the successful plant engineering as the headquarters for numerous newspaper and magazioe publishers. It is also a centre of operations.

Alfa-Romeo, the state-owned carmaker which employs nearly and last year and trade ministers.

(\$1.56bn) of sales, is based on the outskirts of Milan. Striking

Alfa workers have even developed a ritual route through the streets of the city

A look at Milan's share of national sales in various acc-tors illustrates the city's indus-

trial importance. Some 40 per

cent of national turnover of L41,000bn (\$20,5bn) in the chemicals industry is generated bere. Close to 40 per cent of the L20,500bn (\$10bn) engineer-

ing sales stem from the Lom-

In Textiles. Milan and surrounding areas such as Como north of the city last year accounted for about L4.400bn

(\$2,2bn) of sales and the fashion trade is Milan-based.

of Milan, is one of several centres for the shoe and leather

goods sector, which last year brought sales to the region of

L915bn (\$458m), much of them

Milan is not as heavily indus-trialised as it was 10 years ago.

A number of the bigger com-panies have established plants in the south of Italy and the city Itself is better character-

ised as a financial and commer-

cial centre, where two of the three IRI state-controlled banks

7401 .

In neighbouring Monza and Brianza, Italy's furniture indus-try turns out about 40 per cent of L3,200bn (\$1.6bn) of national sales, half of them in exports.

The town of Vlgevano, west

bardy region.

exports.

for their protest

PROFILE: PIERO BASSETTI

Views on leadership

"WE IN MILAN are the oars of the ship, but we are not up on the bridge. It is partly the fault of the Milanese to prefer to supply the economic power rather than to be in command."

Ploro Bassetti, chairman of the Chamber of Commerce for Milan and its province, sums up the strange role the city plays in Italy today: Milan and its surrounding towns account for nearly a third of Italy's economy; it is the place where almost every Italian trend begins, yet it is completely subordinate to Rome when it comes to

it is completely subordinate to Rome when it comes to robtaining mouey.

But surely, one asks, Milan has in Bettino Craxi the first Milanese prime minister in Italy's history.

"That just proves my point whont Milan in general," says Sig Bassetti, "He is n minority prime minister anyway. Yet look at the row going on between him and tho Corriere Della Sera, the Milan newspaper. If a Milanese prime minister doesn't believe he has any influence on that..."

Fur Sig Bassetti, 57, a businessman and a politician, Milan's strength and its weakness is tho fact that no single anthority is in charge. "Milan lacks a government." he says, "It is a strong pluralistic city the says, the says of the says.

"It is a strong pluralistic city that needs leedership; it is not like Tnrin where Fiat decides everything.

"No single Milanese commands anything. The cardinal archhishop doesn't, nor Montedison (the chemical company), nor Pirelli, nor the Christian Democrats, nor the mayor, nor the Chamber of Commerce. There is no clear leadership."

Milan, according to Sig Bassetti, and many people would agree with him, is the example par excellence of pluralism, competing centres of power that seem to produce chaos but in fact ereate immense wealth, that is the hallmark of the successful



Piero Bassetti: hlas towards regionalism

parts of northern and central Italy since the war.

"This is n place that has "This is n place that has grown spontaneously," he says. "It did well in the 1950s and 60s, tho years of the economic miracle, and it has been good the last seven to eight years."

Sig Bassetti is a tall man with a strong chin, thick hlack eyebrows and the frame of n man who competed in

hlack cycbrows and the frame of n man who competed in the track events of the 1948 Olympics. He comes from an old Lombardy family which established the Bassetti textiles group as long ago as 1885—the business itself had been set up by the Bassetti's relations, the Baroncini, in 1930 Piero Bassetti is now

relations, the Baroneini, in 1930. Piero Bassetti is now its chairman.

But the business, though one of Italy'a major textile groups, has been in difficulties lately. Debt has piled up and in both 1982 and 1983 Finbassetti, the family holding company made substantial losses.

However, unlike other Italian familles which might hang on until or even beyond the bitter end, the Bassettis recently agreed to sell their

erstwhile rivais, the Marzotto group from the Veneto.

The Bassettis have played a role typical of the prosperous business families that lead Milanese society. "Even under the Austrians there was no aristocracy here." he says. "And with capital being in Rome—it's as if England was run from Bristol—we Milanese have found other ways then politics of certing. ways then politics of getting satisfaction."
Plero Bassetti has been in-

Plero Bassetti has been Involved in politics for most of his life, as a Christian Democrat but with a particular bias towards regionalism. He was one of the leaders of the campaign to get Rome to grant to the regions the powers they were theoretically enlitted to under the 1948 constitution, and when the regional government of Lombardy was set up in 1970 he became its first chairman. He then aerved as an MP in Rome for aix years.

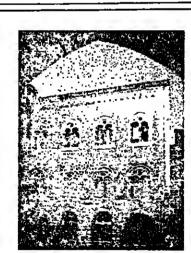
"I am not yet satisfied with what the regions have achieved, but it is early days: it will take 10 to 20 years." But he believes that the regional governments ore the answer to many of Italy's

answer to many of Italy's problems.

"Look at Milan. We have n totally inadequate airport where people have to go out to all flights in huses We to all flights in huses. We have terrible traffic problems. We have terrible traffic problems. We have a stock exchange that badly needs robuliding. "Yet for all these problems we have to ask Rome for money. If we had strong regional governments with proper powers, that wouldn't be necessary.

"All our problems ought to be dealt with on a regional basis. I've just got back from n meeting in Lugano whore we talked about the problems of the Alpine regions with people from Switzerland and Austria. This is the way things ought to be done in Europe nowadays."

James Buxton . F





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City of the business dinner

WHEN A MILANESE suggests going out for the evening he almost always means going out a visit to one of the city's fine to a restaurant. Despite the restaurants is a must. abundance of theatre, cinema in Italy, restaurants range and, of course, La Scala, the most popular reacreational actisimple and inexpensive hosteric.

Given the workshalic men-tality of many Milanese industrialists, executives, hankers and stockbrokers, A "working din-ner" has become virtually as commonplace as a business Many businessmen will sbuttle between appointments all day, finish work at six or seven in the evening, and then go straight into e dinner filled with conversation about investments, corporate take-overs, banking gossip and personal

change: should oot be forgotten that Italian clothing exports total about \$4.6bn a year-a working house. dinner is standard. For visiting foreign businessmen, dinner often provides the only "relaxed" opportunity to discuss deals or collect industrial in-

Luxury

The harried foreigner in Milan, perhaps staying at one of the three luxury botels in the Piazza della Repubhlica, will find an eojoyable Continental standard meal at the Palaca Gella.

vity ia Milan is dining out, with to a more traditional trottoria friends or business associates. and finally up to a silver service and finally up to a silver service

> Eating well, bowever, does not necessarily mean going to a ristorante. On the contrary, some of the best cuisine can be found at trottoria where there may not even be a menu and where the padrone will proudly reel off his dishes of the day.

If prestige counts and you want to impress your guest, or if your Milanese host wishes to impress you, then by all means hanges.

book a table at Savini's in the In the fasbion world—and it Galleria or at El Toula off the Piazza della Scala, or at the Biffi Scale next to the opera

> But do not expect to sample the best food at these places. Certainly the standard is worldclass, but these three famous Milanese restaurants are more image than substence. The food et Savini's is good,

IN 91,000 SQUARE

SMAU*

* Smau, the international office exhibition, in Milan from 19th to 24th September. Whoever visits it has the incredible opportunity of making a trip around the world in

For makers from all over the world present their latest eagerly awaited solutions at Smau. And Smau is where the most experienced consultans are available for advice

91,000 square metres.

on the most suitable office

Smau, moreover, is where sociologists, economists and entrepreneurs meet up in conferences of a decidedly international flavour to point the way towards future scenarios. And Smau, once again, is where special recognition is conferred on design in a prize that reflects world-wide recognition: the Industrial Design Award. Smau, in Milan from 19th to 24th September. An opportunity for making a memorable trip around the world in only 91,000 square

Eating out ALAN FRIEDMAN

Milanese (rice with saffron!, Corpeccio (thinly-sliced raw sirloin with olive oil, grated parmesan and artichokes), or Catoletto Milanese (Milan's The selection of wines in answer to Wiener Schnitzel), Milan is first-rate, many of them then book instead at a restaurant where the locals dine. the Veneto and Friuli regions Boeucc, in Piazza Belgio so near to Duomo, is the baunt of many local busioessmen and bankers wbo enjoy good cuisine,

Delicious

Da Bice, still managed by the septegenarian Signora Bice, is ordering a Pinot Grigio, a dry perhaps the most Milanese upmarket eaterie. Located in Via Borgospeso, just off the Via bodied reds from Piedmont; a secret merger talks are out), but Da Bice is this city's chosen

Although e landlocked city in the middle of the Po Valley, Milan does offer some of Italy's freshest seafood. For lunch or dinner, the best place to sample poached salmon, fried calamari

METRES

AROUND THE WORLD

(such as the delicious and pasta with bazel nuts) or a Tag-mildly sweet rate) is at Alfio, liata con Rucola (sliced steak in the Vla Senato.

with salad on top).

For thoshe with e sweet tooth,

which is near the Piazza della Repubblica.

district (Via Ciavasso) or at Il Dodicl, which is in Via dell'Orso.

York-style restaurants with more than 50 different salads,

deedly serious affair.

Again, prices are moderate to high, but the light and airy main dining room, complete with a tree growing through the roof, is a pleasant environment to chat, do business and sample a dry Gavi wine from the neighbouring Piedmont.

the Veneto and Friuli regions In north east Italy.

In most Milanese restaurants the house wine is a sure bet -just ask for the vino bianco or vino roso della casa and you will know that the Padrane takes pride in his house wine.

Montenapoleone, Da Bice is Dolcetto, another red from always packed and the food Piedmont; or a Valteilina, a always delicious. You will not tasty red which goes well with find bargain prices, and the tables are close together (so Lombardy itself.

To see something of the Milanese fashion set eating well don't miss Ristorante al Gari-baldi, a new spot which opened only 12 months ago and bas become very popular. The padrone, Bruno, will greet you with a sparkling dry white friz-zante and complimentary antistandard meal at the Palece Grill. If instead, you want to poached salmon, fried calamari zante and complimentary anti-(io the Palace Hotel) or the sample fine-quality Milanese and shrimps, grilled sole and pasto. Then, you might sample restangant at the Hotel Principe specialities such as Risotto many more Italian fish dishes the Taglioni con Nocciole (fresh

Theatre, fog and wide choice of hotels

from being the centre of Italian finance, also a popular confer-

However grey Milan may he at times, it does offer the occasional pleasant surprise. Walking dawn the narrow streets of this historical centre, you can discover, unexpectedly, a small and beautiful garden.

Milan is best on clear days, when the Alps appear in all of their splendour, 30 miles to the north. Unfortunately, such days are rare. Here are some suggestions for getting around the city:

THE AIRPORTS: Linate (15 minutes from the Piazza del Duomo) and Malpensa (30 minutes driving out from Milan) are the two interational airports. The greatest problem et
Milanese airports is the fog,
which in the winter can force
the closure of Linate and the
rerouting of flights to Malpensa.
Immigrations and customs Garihaldi'a orange mousse or profiterole with chocolate sauce are exceedingly dangerous. Gari-baldi is a little way from the cearre, in Viale Moate Grappa. Immigrations and customs facilities are quite efficient, and both airports offer hanks which change money, If you are not in a hurry. From either airport

can take a hus into the city, or a taxi.
Flight information, from 7
am to 11 pm: 74852200 (hoth
Linate and Malpensa). All things considered, it is difficult to eat badly in Milan. If you wish to try Italy's version of nouvelle cuisine, then book e table at the reasonably-priced Trattoria dell'Orso, in the Brera

TAXIS: These are metered and operate 24 hours a day all year round. To find a taxi easily call Radio Taxi 8585 or 6767 or 8388, tipping is optional. And for anyone seeking New CAR HIRE: International or national driving licence accepteble. Payment by credit card is suggested. Special tariffs are svallable for weekend or one-

ranging from shrimp to mango to veal, Il Verdi in Piazza Mira-hello is great fun. The only week rental.

emergency services (fire, police, ambulance) 113. International calls—for Europe 15; for other countries 170.

DOING BUSINESS: Banks are open from 8.30 to 1.30 pm and from 3 to 4 pm every day. On Fridays they are open e quarter of an bour earlier in tha after-



noon. They are closed on Saturday and Sunday.

· A good rule is not to lose your temper while waiting for a bank clerk who may be smok-ing a cigarette or talking with his friends. Banking operations require time, both because of the inefficiency and bureancracy of the system,

HOTELS: There is a wide choice of hotels ranging from L40,000 for a pensione to L300,000 for a de luxe room. A reservation is necessary if you visit Milan during the "Fiera" (April) the most important trade exhibition, or during some fashion exhibitions.

The most luxurious hotels are generally fully hooked all year round, and it is better to re-serve in advance. Among the problem is that reservations are not accepted there, so be prepared for a 15-minute wait.

Play safe everywhere else by hooking in advence: the competition for tables among the restaurant-mad Milanese is endeady serious affair.

Week rental.

Many of the car hire compete to reserve in advance. Among the panies are found at Linate and best hotels there is the Principe and Savoia, in Piazza Della Republica; Gallia Excelsion, next to the Central Station and the Grand Hotel et de Milan, in Via Manzoni, a very old famous development of the car hire competency Diaz). Italy hy Car (6703151) Via Manzoni, a very old famous Via Vittor Pisani 13 (Central and pleasant hotel.

wariety of activities, from art to sport to baute cuisine, from art to sport to baute cuisine, from avantgarde theatre and the opera to fashion. The city, which is in some ways more European than Italian is aside from height the contract of Iralian calls—for Europe 15; for other

in a central position, the Dlana Majestic, frequented particularly by the fashion set.

Well situated and not very expensive, are the Casa Svizzera, close to the Duomo and the Ariosto, not too far from the Fair.

If help is preded in Suding

If help is needed in finding e hotel, ask at the Ente Pro-vinciale per il Turismo, in Via Marcori (next to the Duomo) and at the Central Station or at the hotel reservation office, in Via Palestro. Prices include 18 per cent far

taxes and service charges. Tip-ping is optional. ping is optional.
Principe Savoia, Piazza Delle
Repubblica 17 (Tel: 6230, telex
310052): Gallia Excelsior.
Piazza Duca d'Aoste 9. (6277.
telex 311160): Grand Hotel et
de Milan. Via Manzoni 29
(870757, telex 334505); Cavour.
Via Fatebenefratelli 21 (650983,

telex 320498). Manin Via Manin 7 (6596511 telex 320385): Diana Majestic, Viale Piave 42 1203404, telex 23047): Casa Svizzera, Via S. Raffaele 3 (802246, telex 316064): Ariosto, Via Ariosto 22

(490746, no telex). RESTAURANTS: The choice of places to eat in Milan is large and varied and there are also a large number of self-service restaurants, fast food outlets and bars. Average cost of e good meal is about L30,000 e head, which is quite high, if compared to other Italian cities.

SHOPPING: The most famous shopping area is around via Montenapoleone and Via della spiga, where Armani, Versace, Soprani and all other well known fashlon designers have their boutiques. Corso Buenes Aires and Corso Vercelli have the highest concentration of lower priced but good and sometimes excellent merchandise.

Shops are generally open from 9 to 7.30 pm, with e break for lunch between 12.30 and 3.30.

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EXPORTS, RESEARCH AND TECHNOLOGY: THE KEY FACTORS OF RECORDATI'S SUCCESS

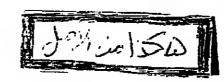
Recordati's results for the year 1984 were announced after the meeting of the Board of Directors held on March 15, 1985. Emilio Moar, author of the stock market column on "Il Sole - 24 Ore," Italy's leading financial newspaper, reviewed the Company in the following article published on March 17, 1985.



		(00)0-1
Gross Profit Selling, General and Administrative Expenses Research Expenses	43,402 (24,885) (8,852)	49,170 (29,262 (10,324
Openting Income Financial Charges Interest Receivable Gain (Loss) co Exchange Writedown of Equity Investments Other Net Incomo	9,685 (1,614) 1,268 (273) (2,001) 15	9.584 (1.717 2,103 14 (519 196
Taxes	7.080 (2.124)	9,661 (2,332
Net Profit	4,960	7,329
CONSOLIDATED BALANCE SE	KEET	
ASSETS (in militions of Lirs) Fixed Assets — Ospreciation	1983 47,712 31,621	1984 50.483 36,288
Net Fixed Assats Equity Investments Intsagible Assats	16,097 2,484 - 4,630	14,195 1,949 4,359
Total Long-Term Assets Hwentertes Accounts Receivable C other Short-Term Assets Cash and Treasury 200ds	23,211 19,565 23,348 11,728	20,503 15,739 24,689 17,195
Tetal	72.840	78,312
I ABILITIES Sbars Capital Reserves Net Profit	10,500 7,281 4,958	10,500 12,177 7,329
Total Capital and Reserves Staff Severance Fund Other Fands Medium and Long-Term Long Sbort-Term Financial Oebt Accounts Payabla & other Short-Term Lisbilkion	22,737 8,381 477 11,454 8,965 22,836	30,006 8,345 465 13,174 7,052 18,274
Total	72,840	78,31e

Concurrently, the 3rd EIMU,

Milan Fair quarters



Milan Fair BY DAVID LANE

FAIRS AND trade exhibitions are significant sources of revenue for the City of Milan, and in particular for Milan's hotels, restaurants and shops. Last year nearly 5m visitors were drawn by the Flera Campionaria (International Samples Fair) by the 75 specialised fairs end exhibitions and by more than 300 other conventions, congresses and cooferences which are held at Milan's fair and cxhi-

Estimates from the Ente Fiera di Milano, the fair authorities, put the value of this business to

bition centre.

Leaving aside the income generated for the city's hotel-owners and shopkeepers, Milan's fairs provide something for nearly everyone. And even when complaining about the disturbance which fairs cause their daily routine, local residents are generally proud Colleziori. of the international prestige which the fairs bring

Since 1982 when Milanovendemoda Uomo was launched, the Milan for women's fashion, and fair and exhibition calendar has fair and exhibition calendar has was thus the starting point got underway to January with which has made Milan the most important international centre peated for a further four days men's fashions, an event re-impeated for a further four days for

tion and exclusivity" says Giuseppe Orlando, chairman of

Milano-Vendemoda Uomo. However, the show, which However, the show, which presents a complete range of men's clothing and accessories, wear show. According to Fahio the Fiera Campionaria, held

The greatest

most complete

sweetmeats and confectionery

DROGRE

CONFECTIONERY

EXHIBITION

Packaging

exhibition in

Orlando says.

Later in January, and a month ahead of the spring collections. Anteprima offers an carly look at how women's styles are moving. Last year fifty which it fashions in January's Anteprima and the event attracted more than Scotch work. more than 8,000 buyers, nearly one-fifth coming from abroad.

Collections

The key months for fashion city at over L1,200bn are March and October. Buyers, om).

are March and October. Buyers, sellers, models, photographers and columnists flock to Milan for the spring and autumn col-lections, and the hotels fill with heautiful women of all ages.

Four parallel events take place over a period of about one week: Milano-Vendemoda, Sposaitalia, Modit and Milano

years ago. "It was the first event to be organised in

EXHIBITORS FROM 18 NATIONS EXHIBITORS FROM 18 NATIONS IN AN EXHIBITION AREA OF 40,000 SOUARE METRES 346 MERCHANDISING SECTIONS

> PATRONAGE: Italian Confectionery industries Associations (A.I.D.I.)

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WILAN 4th-8th MAY, 1985 FAIR OF MILAN PAVILIONS 27, 28 GEORG 36

semi-finished materials

Machines, installations and

presentation articles

equipment for the confectionery

Finished confectionery products

Banca Popolare

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Established in Milan 1888

Balances with banks

Customers' deposits

Capital and reserves

Advances to customers

Securities

Total assets

Provisions

Net profit

Total deposits

Commercio e l'adustria

FINANCIAL HIGHLIGHTS 1984 (billions of line)

1.141

751

640

2.870 1.491

2.272

97

130

Fancy goods for combination with

is not confided to Italian goods. Inghirami, the show's chair-and foreign producers use man: "This is a brilliant and it to display their collections, irreplaceable observation point "Milanovendemoda Uomo has carved out a position in the international calendar," Sig world's most important large stores.

> Milan's falr and exhibition centre is praised by Inghirami for the services and environment, particularly spatial flexi-bility, which it provides for the

> While fashion is an important part of the annual round of activity at the Milan Fair, there is much more on show than just clothes. Already this year there have been toys, bousehold goods, sports and camping equipment, photographic equip-ment, teaching materials, tourism, telecommunications. tourism, telecommunications, packaging paper-making machinery and gold. There is considerably more to come: plastics end rubber, insulation, textiles and carpots, glass hish lighting beauty products, food, drink and do-it-yourself,

Smau and Mifed are two of the biggest events held in Milan. The first, an international exhibition of office automation and computing equipment which has now reached its 22nd, event Milanovendemoda started 16 last year attracted 120,000

people. Mifed is a twice-yearly international market of films, tele-vision films and documentaries which last year ecelbrated its 25th anniversary and 50th event. The 25 projection rooms peated for a further four days in July.

"For stylists and Italian fashion creators it is an extra opportunity in reaffirm the made-in-Italy label as synonymous with prestige, imagination and exclusivity" says in the event attracted mearly 22,000 visitors. The 300 the meant that many would-income and exclusivity says in the meant that many would-income and exclusivity says in July.

25th anniversary and 50th event. The 25 projection rooms at the Milan Fair operated will-as to color, showing 3,000 television films and 450 feature films. The says in July covers the meant that many would-income and exclusivity says in July covers the meant that many would-income and exclusivity says in July covers the meant that many would-income and exclusivity says in July covers the same than the meant that many would-income and exclusivity says in July covers the same than the meant that many would-income and exclusive says in July covers the same than the meant that many would-income and exclusive says in July covers the same than the meant that many would-income and exclusive says in the for fashion." says in July covers the same than the meant international centre for for fashion." says in July covers the same than the meant international centre for for fashion. The same than the sa In the autumn drew more than be exhibitors had to be turned 298,000 visitors.



the Fiera it was with Campionaria, chalking up its 63rd event this year, that Milan started what has since turned out to be a massive business of playing host to fairs and exhi-

The buildings, infrastructure and organisation developed for the Fiera Campionaria bave provided the framework for the wider and very lucrative area of specialist shows.

Milan's Fiera Campionaria a general fair. At the first of the series in 1920 It occupied an improvised site at the city walls near the Porta Venezia and there were 1,233 exhibitors, including 265 from abroad. Three years later the fair moved to its present site and hy its tenth anniversary had attained third ranking in the list of annual world fairs, after Leipzig end Paris.

In the early 1960s the Fiera Campionaria reached a peak with about 14,000 exhibitors, of which one quarter came from abroad, and more than 4m visilors. By comparison, last year there were about 2m visitors to see the 7,200 stands from such disparate sectors as food and agriculture, chemicals, health, building, vehicles, electronics and precious stones.

There were also the shows put on hy large Italian corporations like the state hydrocarbons holding ENI, the electricity authority Enel and Fiat.

Even if the Fiera Campionarla, is losing popularity, its decline is relatively slow and in any case the event has led to the creation of the foundations and structures needed for the specialised fairs and exhibitions which industry and business require today. The area of the Milan Fair covers 400,000 square metres and there are 43 halls and pavillions offerof covered space.

The site itself is very close to the heart of Milan halfway hetween La Scala and San Siro, well-served by underground,

over ten days in April. Indeed trams and buses, and very con-it was with the Fiera venient for exhibitors and visi-

tors alike. From the catwalk and fashlon displays at the Fiera to Milan's smart shopping area of Via Montenapoleone is less than a ten-minute taxi ride. And for models with no fear for their figures, the restaurants of the fashionable Brera district and the city centre are near to hand.

Packed

A continuing problem created by the fairs is the pressure placed on the city's facilities while they are on.

"It is impossible to find a place for an evening out, Restaurants are full, the Brera district overflows and nightcluhs are packed tight," complained a young Milan executive. "I suppose fairs ere fine for the city, but for residents they can be an absolute nuisance." nuisance.

Il is not only the Milanese who suffer; visitors to Milan exhibitions.

Secretarles of businessmen, of hankers or engineers whose difficult.

work take them regularly to the Lombardy capital well know the massive problems which can occur in finding hotel accom-modation: the fruitless round of telephone calls to innumerable Milanese hotels, always ending with the same reply from re-ceptions, "Completo-full up."

Notwithstanding a total of more than 400 hotels with more than 18,000 rooms, Milan fre-quently runs out of space for its visitors. The six de luxe, 38 first-class and 118 second-class hotels are often not enough to meet peak demand and visitors may easily find themselves ohliged to stay overnight in "It is impossible to find a Como, Bergamo or even Turin, lace for an evening out. To help business visilors estaurants are full, the schedule their trip to Milan, the trera district overflows and lightcluhs are packed tight," Association (Association of complained a young Milan Lombardy Hoteliers) prepares

an annual Holel Milan plan, with the calendar marked in red for those days during which hotels are fully booked because of fairs and congresses.

Last year with 49 red days it

may also find themselves may have been bard to find a squeezed by the effects of the room, but this year is likely to city's fairs and trade be worse. There are 57 red days, and September, with 14 them, looks



Show at the Studin Marconi, one of the commercially most successful of the city's modern gallerles.

Avant garde centre to rival New York

Art PHOEBE TAIT

AT FIRST glance Milan is unattractive, with the few examples of truly fine historic architecture often hemmed in hy severe office blocks.

Yet It is In this work-oriented setting, that one can find some of the most individual and exploratory work produced by Europe's contemporary artists. Milan has 200 private gal-Ieries so that there is an open-ing for the show of one artist another on almost any night of the week

The Studio Marconi perhaps one of the most commercially successful, is belying to create

in Milan a climate as culturally receptive to new idees in ert as only New York has been in recent years. At the moment the Marconi

is showing paintings and sculp-ture of the 31-year-old American abstract expressionist Willem De Koonig, his first one-man show in Italy.

The Salvatore Ala recently showed the surrealist paintings of the British artist Jeffrey Dennis and its next exhibition will he the figurative sculpture of another Briton. Anthony Gormley,

The Studio Cannaviello. wbich specialises in young German and Swiss artists, is

which accompanies Italian the grim facades of theatres. It is quile common great stone palazzi, the intrepid for performances to be rescheduled, and that includes importance. The Brera Museum houses perhaps the finest collection of The state of the sta houses perhaps the finest col-lection of Trecento Italian masters in the world and also some splendid exampes of the Renalssance — Veronese, Tintoretto, Gentile Bellini and others, as well as a large sampling of works of the Lombardy School.

Fantasies

Less well known than the Brera but equally rewarding are, for example, the Poldi Pezzoli Museum on the Viz

being worth a visit to see the architectural fantasies of its one-time owner, has in its permanent collection of Renais-city's most visually striking sance and 13th century paintings by Leonardo and others such as Mantegna and Cranach. at the rear of the cathedral) boasts one of the most delight a visit to the Castello Sforzesco, ful of Caravaggio's still lifes the imposing hrick castle with and, to mention just one trea- a most, immediately reveals

Aethenes fresco in the Vatican Apartments.

Tourists in Milan often want to visit the Sanla Maria delle Grazie, the church which houses Leonardo's fresco. The Last Supper. But this should be considered optional for the time being because of continuing restoring because of continuing restor-

ation work on the faded picture. One of Milan's hest Romanesque churches, and well worth a visit, is Sant 'Ambrogio, which was founded in the 4th century. It has a 9th century epse and the rest of the huilding dates from the 12th and 13th cen-turies. The church also offers a small but splendid collection of

Mystique

In terms of music Milan means La Scala, which needs no intro-duction as one of the world's leading opera houses. Behind the glamour and mystique though, this acclaimed institu-tion is subject to strikes and administrative problems.

Consequently tickets are ex-ceedingly hard to book unless you are actually in Milan. But when the conductor lifts his baton and the curtain rises, Le Scala is as compelling and beautiful as ever.

金属機器にいたが、発表で発展になり

Theatre is another area in which Milan offers originality and innovation. The Theatre of the Eye, by Dario Fo-who achieved fame in the UK for his Accidental Dealb of an Anar chist—is a speciacle which has long been in preparation.

German and Swiss artists, is now showing the work of K. H. Hoedicke, of the New Berlin School of painters.

Its opening was recently delayed by three days, but this is not exceptional given the cranky hureauceatic machine.

the arts is also not as easy as one might think. Unbellevahly, there is no comprehensive list or publication where a culturehungry public can find details of Milan's vast arts ensemble.

Word of mouth is the snrest way, although the casual visitor can always find some information in the Corrière Della Scra, Milan's leading newspaper.

Another starting point for information should be the Milan Tourist_Office next to the Manzoni or the Pinacoteca calhedral in the Piazza, del. Ambrosiana, also in the centre. Duomo, or the cultural onice in The Poldi Pezzoll, besides the Galleria, just off the Piazza

sure from so many, the Raphael the majesty and power of cartoon for the School of Lombardy's capital.

first began presenting their lines in Milan, the city's fashion industry has grown into one of the world's leaders—on par

with the level of creativity and husiness done in New York and

Milano Collezione, held at the

Milano Collezione, held at the Milan Fair grounds, hrings together the world's most important fashlon buyers to review lialy's lalest wares. The week-long Milan shows include nol only the 30 or so runway events staged by such top designers as Gianni Versace and Gianfrance.

Gianfranco Ferre, hut also. Modit, an exhibition which

incorporates another 200 or so top firms, and Milanovende-mods, a second grouping of lesser-priced firms.

No one cen estimate how much husiness is done at the

week-long presentation of women's clothing in Milan, but with firms such as Cianni Versace expecting sales during the week to exceed \$25m—first cost—it is easy to see that busi-

ness runs into hundreds of millions of dollars.

the twice-yearly

Paris. Today,

Multi-million business on the catwalk

Fashion

FRANCINE DE TOMMASO

IS POSSIBLE to take Italian fashion too lightly. Lurking heneath the national obsession with colour co-ordination and a hella figura an enormous national industry.

Clothing is in fact the second largest industry in Italy Lafter tourism), with an annual turnover of more than LII,000hn

With exports last exceeding L4.290, the Italian clothing industry is the country's largest positive contributor to its trade balance, L3.490bn last year. And with exports growing by 22 per cent last year alone, it is possible that the industry is only just hitting its stride.

Italy's textile and clothing industry is a maze of industrial configurations. from cottage sewers a nd knitters to giant state-run holdings such es Lanerossi, from medium-priced industrial entrepreneurs such as Benetion to the pace-setting haute conture masterpieces of Valentino. One thing which almost all of

them, have in common, however, is a tremendous elasticity which enables them to respond quickly to the changing demands of a volatile, often youth-dictated marketplace. youth-dictated marketplace.
They also have a foreignorientated sales strategy
which has enabled the fashion industry to grow in spile of occasional stalls in the country's



Above: wool jersey dinner dress by France Maschlan and (right) jacket and skirt by Soprani, both at the March shows in Milan for antumn and winter wear.

industry to grow in spite of occasional stalls in the country's own level of consumption.

Significantly, in spite of growing and fiercely competitive fashion industries in Japan. The Far East and elsewhere in Europe, Italy's clothing exports—which constituted 40 per cent of its sales last year—are soariny.

The U.S. alone bought 81 per cent more clothing from Italy in 1984 than it did in 1983.

What is most impressive about all of this is that Italy has beinging its purchases to L.5760n, and making it Italy's accond-largest export market.

West Germany, which is late in the game, Long after world are often enterprises less than 15 years old, Armani, for clothing hosted purchases 25 the way women in Parls and the way women in Parls and the example, which had an world over dressed, Italian estimated turnover last year of fashion was still at a fledgling cent turnover it in 1984 way women in Parls and the example, which had an world over dressed, Italian estimated turnover last year collection (he hegan to 1983, wear collection (he hegan to 1984 way women in Parls and turnover last year of fashion was still at a fledgling cent turnover it in 1984. When a few creative forces than 15 years old, Armani, for clothing, boosted purchases 25 the way women in Parls and turnover last year of fashion was still at a fledgling turnover last turnover it in 1984. When a few creative forces—Missonl and Krizia emong at the way women in Parls and the example, which had an world over dressed, Italian to the way women in Parls and the example, which had an stimated turnover last verance of the way women in Parls and the example, which had an settimated turnover last verance of the standing of the per cent in the same 15 years old. Armani, for clothing, for the april of the way women in Parls and turnover last verance of the way women in Parls and turnover last verance of the sex may lead turnover the standing of the way women in Parls and turnover last verance of the way women in Parls and turnover last verance of the way women in

millions of dollars.

Though people speaking of Italian fashion tend to think of Women's wear, the faci is that the menswear industry—which also has its twice yearly week of presentations and sales—is possibly the larger industry.

It certainly is in exports—sales of menswear last year outside of Italy exceeded L1,748hm, against women's wear exports of L1.600bm.

While designers names such

While designers names such as Armani, Versace and Soprani are the stars that glitter in Milan's fashion world, the Italian fashion industry is much more than a handful of hig names. Firms such as Benetton—a barely 20-year-old business with already more than 3,000 stores worldwide and an annual turnover that exceeded L500hn in 1984 sell in the medium-price renge. price renge

price renge.
Other firms make their business producing and licensing designs. Gruppo Finenziario Tessile of Turin, for example, which licenses various lines for designers such as Arman, Valentino, Ungaro and others, reported 1420hn in turnover reported L420bn

Around Britain

COVENTRY 1

rde

FT REGIONAL REPORT

Industrial decline has been painful for Coventry. But after a slow start, the once buoyant Midlands city has become a fierce fighter for new employment

Complacency gives way to new realism

Survey written by Arthur Smith Photographs by Hugh Routledge

COVENTRY, the symbol of post-war optimism, the city of Lady Godiva and the new cathedral, Godiva and the new cathedral, has taken a long time to recognise and come to terms with the changes wrought by recession.

Badly bombed in the hitz, the city rose from the ruins as a new industrial town of zerospace and automobiles, much as 100 years earlier it recovered from the ravaging of its traditional ribbon-weaving industry.

Realisation of the extent of de-industrialisation in recent years has been slow to dawn—the manufacturing base was almost halved in the eight years to 1982, and in the latter four years BL and Talbot alone shed more than 18,000 jobs. The big names like Alfred Herbert and Triumph motorcycles have been toppled.

Cushioned and made complants to the town the terminalization of the recent place.

Cushioned and made compla-cent by the car industry boom of the 1950s and 1960s, the city entered the 1970s in buoyant form. Since then its much-envied workers have slipped from the top of the pay league to the bottom over the past

The city politicians, with an assurance perhaps heed of former prosperity and diverted by the ideological excesses of militant infiltration and similar manoenvrings, realised only belatedly that the local authority must give a lead. In the words of one official: "Our council members have maintained a faith that the lobs will come back; that the last few years have represented merely a temporary sethack for the city. That attitude has now Instead, Coventry has found itself forced to join with other parts of the West Midlands in

Having persuaded the Government to accept its case the city now realises that it must be able now realises that it must be able to pitch alongside the most professional of the development areas: e recent study by the special programmes unit of the Confederation of British Industry reported that the Coventry unemployment rate of 16.3 per cent after taking into account categories not included in the official statistics.

There were particular prob-lems among the younger age groups and the long-term job-less. Nor was there any pros-pect of improvement over the

the acres of dereliction, its silent factories, the inner city areas with one in three people

jobless, the concentration of immigrants. But in Mr Bob

Tarr, the chief executive and town clerk, appointed little

more than two years ago, it has one of the new-style city pro-

ing new technology and manage

ment change.

A bearded, slim 40-year-old with a relaxed self-confident manner, he talks of his own

fessionals intent upon p

enthusiasm for occuputers.

speaks with passion about Coventry: "The city has suf-fered for too long from its mis-leading image as a metal-basher with militant workers." He points to recent success in attracting high technology companies such as Computervision, one of the world's largest suppliers of computer-sided design equipment, Automatic, a U.S. company giving a lead in robot systems, and Sinclair Vehicles, parent of the contro-versial C5 electric "car."

"Coventry, with its manufac-turing history, has the skills here in the city to adapt the new technologies. It is not just the manufacture of the new pro-ducts which creates jobs and wealth but also finding the new applications, the new services and the spin-off activities," Mr Tarr argues. Tarr argues.

He draws attention to the

appointed to advise on how the city council can take advantage of new technology. Visual display units are becoming commonplace in the wooden panelled corridors of the city hall.

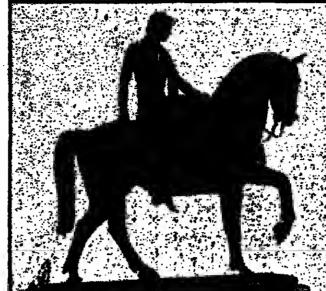
"We as a local authority can give a lead in showing how the city can benefit from the new technologies."

Mr Tarr, from Worthing and much-travelled in his local government career, nevertheless

long - established companies pioneering new products, such as GEC Telecommunications. Dunlop Aviation and Courtaulds. But the current success story and the principal cause of the upturn in city confidence is the University of Warwick Science Park, a joint venture between the university and the councils of Country. and the councils of Coventry Warwickshire and the West Mid-

lands County.

Development of the 24-acre site has been rapid and the Government has identified the location as well-placed to become the national focus for the UK's drive to develop planner but a man more in vious decades has a been advanced manufacturing tech-torested in retting programmes present-day realism.



An important role in estab-lishing the link between the academic and industrial worlds

Coventry, in a desire to pro-vide the land and buildings where the new companies can

grow, has made great progress over the past two years, but is particularly proud of the planned 55-acre Whitley business

park on which fully serviced sites will be available from

summer next year. Formerly the beadquarters of Talbot and

before that Chrysler and Rootes, the Whitley park is next to the green belt and astride the motorway oetwork.

the attraction of £40m-worth of

private sector investment in shopping schemes to improve the pedesirian precinct — itself one of the pioneering architec-

tural projects of the post-war

Another boost for the city is

Symbols of Coventry, ancient and modern: the Lady Godiva statue and the record-breaking Jaguar car production line

beginning to get its act together," says one local official. The city is streamlining its economic initiatives and putting

money into promotion, market-

Typical of the effort is an audio-visual presentation given recently in London on "invest in successful Coventry." "I

couldn't recognise the place," says one of the Labour leaders.

But he endorses the picture of industrial progress as more true

to life than the much-publicised sectarian battles fought out within the local Labour Party. Coventry is much changed

union solidarity and political loyalties. The optimism of pre-

ing and tourism.

Industry given a hearing now than for the past 10 years:
"The investment inquiries whether retail or industrial are academic and industrial worlds has been played by Mr Kumar Bhattacharyya, Professor of Manufacturing Systems at Warwick, He bas established joint projects with local companies such as Lucas and Rolls Royce and was instrumental in the decision by Austin Rover, BL's Coventry-based cars subsidiary, to set up a £5m advanced technology centre at the university. E20m development. Tenders are being invited for a food super-

MR PETER LISTER, the old-MR PETER LISTER, the om-style Labour leader of Coventry City Conneil, is relaxed and smiling even though he has tasted how nasty politics has become, particularly in his own party. pressing shead with plans for a £20m development. Tenders are being invited for a food super-store on e prime site close to Marks and Spencer. "Coventry at last realises bow serious are the stakes and is

last year's election. He stood in the neighbouring Conserva-tive ward and won.

his controlling group in which five of his 32 conneillors have had the whip withdrawn. The Conservatives, now with 22 members, won power in recent years breaking the Labour daminance which stratched dominance which streiched for nearly 30 years up to 1967. "In dealing with the elec-

most active councillor I have. She creates such a reaction with her inhuman policies." But he is conscious that the financial straitlacket in which he operates makes him easy prey for left-wing critics who accuse him of being the

agent for Tory policies. Mr Lister complains that Coventry is being squeezed between cuts in Government grants, the rising demand for services and the decline of the city's industrial base.

Such are the financial problems facing the city council that It has abandoned its normal programme of publishing spending pro-grammes four years in advance. The 1985-86 budget represents a holding opera-tion while a review of activities and services is conducted. The decision, given the ressures within the control-

ling Labour group, is a brave one that reflects an awareness that Covenity is no longer a eity of such prosperity that it can ignore the pressures felt elsewhere.

in the city.

The abolition of the West Midlands County Council, of

which Coventry forms one of the seven districts, is scheduled for next year. For scheduled for next year. For Coventry one of the key decisions is likely to be the exicut to which the city will take on the interventionist role adopted in economic policy. The city seems likely to join other Labour districts in seeking to maintain the West Midlands Enterprise

The important factor for industrialists is that the city their viewpoint.

"Everyone realises the im-portance of attracting new companies," says Mr Lister. He welcomes the fact the city has been granted assisted area status, but sees it more as removing disadvantages rather than giving benefits. "Al last we have an end to a system that forced Coventry carmakers ont of the city.

He claims lo detect a revival in the city. "You have lo live here to appreciate the spirit, but among the companies employing perhaps only up to 20 people things are beginning to happen again."



Polities.

The ward party he has represented for 27 years ditched him as candidate for

He is philosophic about balancing the forces within

torate Mrs Thatcher is tho

"Coventry virtually escaped the hardship of the 1930s, so the rigours of recent years have come as something of a shock," Mr Lister says. The city council will be looking to co-ordinate lis economic faitiative to give a contral trust to marketing and selling

O MATTER HOW ADVANCED, IT WILL ALWAYS That unique someting that makes a Jaguar a guar comes from a articular blend of articular

Mr Harry Noble, city architect from the popular image. No and planning officer, is a blunt longer is it a question of trade Yorkshireman who declares union solidarity and political himself "not a planner's loyalties. The optimism of pre-

"That unique some-thing that makes a Jaguar a Jaguar comes from a particular blend of advanced engineering and traditional craftsmanship.

It always has and, I believe, it always will. It is the promise of

the new, hand in hand with the best that experience has

And the future does promise to be very exciting.

More and more we see ourselves using lasers and computer integrated manufacturing techniques with flexible manufacturing cells which are CAD CAM linked.

In fact, we will move unerringly towards new technology whenever we can to reinforce consistency.

and reliability and improve cost efficiency. At all times striving to enhance quality.

We will, of course, continue to look to crafismanship to provide the traditional features one expects to find in a Jaguar.

It's a question of the right balance, and we have to use our heads. As with any problem-solving in car

manufacturing, it's a matter of intelligent application. Take for instance the classic Jaguar ambience of walnut and leather, how is this achieved?

We could certainly cut leather hides with a water jet or by robot, but I doubt that we ever will. We prefer to use a sharp eye, a skilled hand and a keen blade.

Similarly, I wouldn't use robot vision systems to select leather or match walnut veneer. Again, the human touch is important.

But I will use robots, and I am in fact using them today for example, to blend the ports in the engine cylinder head to improve fuel-air mixture flow efficiency. Technology, no matter how advanced, must

simply ensure that drivers everywhere continue to equate Jaguar with outstanding performance. Our intent is that a Jaguar always fulfils

expectations, either in the uniqueness of its engineering or in the more subjective areas, like styling or visual appeal. It is, after all, these which differentiate a Jaguar

from any other car. For us, the look is as important as the function. It is part of the Jaguar difference. It is embodied in the style of the car. It is embodied in the way we build it Parts can be made correctly to drawing and can meet engineering intent exactly, but you can look at them and say, that's

not good enough for Jaguar'. On a Jaguar things have to look right as well as

And that holds true whether you're building the engine, the suspension, the car body shell, the trim or the

upholstery. Our policy of guarding against the erosion of Jaguar standards is, to me, something quite unique. For it is more than just pride in the job, it is pride in Jaguar

and everything a Jaguar And it seems to apply right across the board. From every one of the people who build cars, to every one of our suppliers. From supervision team to

top management. It is a drive for manufacturing excellence that will

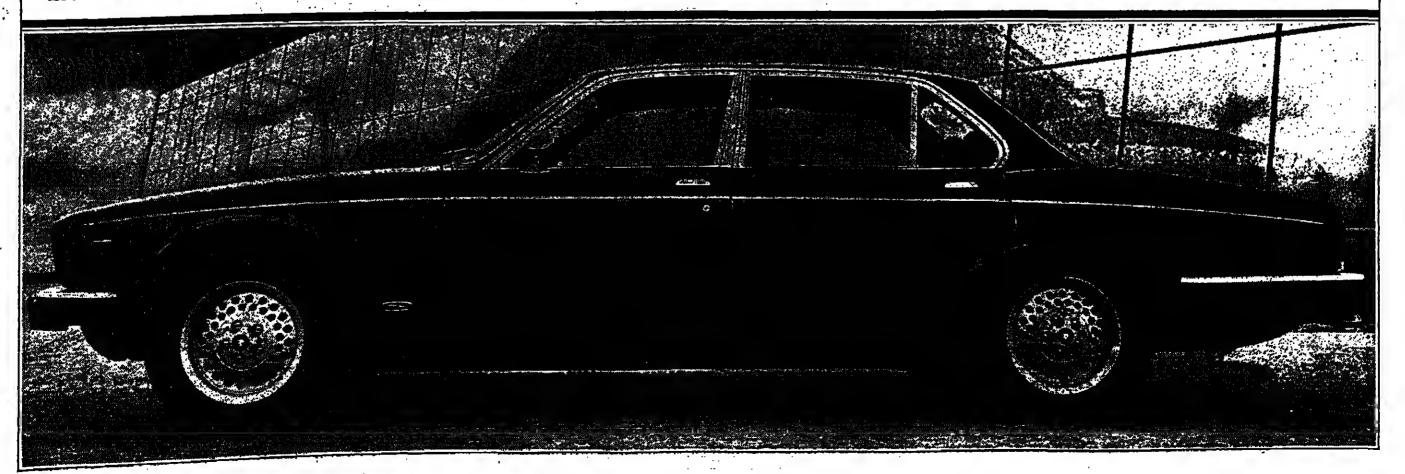
admit no compromise. And it is an attitude of mind that, I believe, is very

much at the heart of Jaguar's continuing success.

Craftsmanship, care and commitment, hand in hand with advanced technology.

It's an equation, fundamental to what makes a Jaguar a Jaguar.







Shortage of white-collar jobs

Service sector

THE STRONG dominance of manufacturing over service industry employment has swung sharply in recent years. Both sectors are now roughly equal in size. The reason is not the increase in office jobs—up by only 2 per cent in seven years but the drop in manufacturing, down 2ā per

cent.

The problem caused by the lack of white collar jobs has been highlighted in two special been highlighted in two special reports by the Confederation of British Industry. The contrast is drawn with areas traditionally regarded as highly industrialised, such as Tyneside, where services now account for 70 per cent of employment.

The CBI notes that Coventry has benefited from the growth of business conventions and Agricultural Centre, nearby at Stoneleigh, and the National Exhibition Centre at Bickenhill. The Confederation stresses that "every effort" must be made to attract government departments; hanking, invest-ment groups, insurance and building societies to the city. Mr Boh Tarr, chief executive

of the city council, with his Greater London background, is not alone among professionals in his bewilderment at Coventry's failure to attract office

society, which decentralised part of its London head office operation to Coventry a decade ago, enthuses: "We have had a field day." The society, with 210 staff in Coventry, has acquired the building next door to erect a 30.000 sq ft development which could employ up to another 150.

Further proof of the business to be done in the city is pro-vided by the Coventry Building Society. One in three of its 60 branches are in Coventry but investment deposits in spite of recession climbed by £100m to nearly £400m last year.

Ironically, Coventry probably suffers as an office centre from the very quality of its communications astride the motorway network and with a half-hourly rail service to London — just over an bour's journey away.

Like Birmingham, It is almost too close to the capital to be considered for major office re-location. Unlike Birmingham it is not the regional centre and lacks the central government

Mr Mike Collett, manager of and traditions are manufac-Equity and Law Life Assurance turing. Its culture is based on Society, which decentralised industry and I hope will conturing. Its culture is based on Industry and I hope will continue to be so. But there is a need for greater halance."

Equity and Law chose to move to the city in the early 1970s partly because of communications and the ready availability of low cost premises. But a key factor in the orginial move and the present decision to expand was "the

decision to expand was "the high quality of recruits coming through from Coventry schools."

Expertise

Mr Collett says: "That ele-ment has remained constant in the face of all the problems the city has faced over the past

The society has sought "O" level leavers and above, with a bias towards female labour for clerical work. "We like to train our own staff and bave met with such a good response that they have gained in qualifica-tions and expertise. We have been able to give them greater responsibility and bring more

s lacks the central government offices and highly developed in financial and banking community.

Mr Collett, while somewhat jealous of the advantages his company bas enjoyed by lack of competition in the city, is keen to promote Coventry's development as chairman of the professional committee of the Chamber of Commerce. "There is no doubt that Coventry's strengths responsibility and bring more work into Coventry."

Coventry for many years based been able to offer low rent accommodation which in itself present a problem in responsibility and bring more work into Coventry."

Coventry for many years based been able to offer low rent accommodation which in itself present a problem in responsibility and bring more work into Coventry."

space in the city's 2m square feet of offices, but it tends to be or offices, but it lends to be scattered in smaller units, according to Mr Jim Conry, of agents Robinson Osborne and Moules. He reports that the com-

Moules. He reports that the company looking for around 10,000 square feet to 15,000 square feet might find problems.

The fact that Coventry tends to serve a local market rather providing a relocation alteroative is indicated by the time that Leyland Cars former headquariers, next to Coventry railway station, has bung on the market. Agents Grimley and Son rather than looking for a single rather than looking for a single tenant for the 55,000 square feet building are now prepared to let floor by floor.

But one office sector exciting some interest among developers some interest among developers is the provision of small two to three storey self-contained units with their own front door. Such projects, thereasingly popular in Birmingham, may be viable when sold freehold.

As the distinction between

office and manufacturing activi ties becomes blurred with the advent of bigb technology, com-panies are likely to bave to look to the Warwick Science Park for

accommodation.

Beyond that the city council is developing the 55-acre Whit-ley business park on which fullyserviced sites, geared especially towards the requirements of the high-tech companies will be available on flexible terms from the summer of next year.



Bob Tarr, council chief executive (left) is ploneering management changes. Harry Noble, city architect and planner, heads the drive for new jobs

New vision needed to raise caring

Social pressures

COVENTRY has deep social problems, to which politicians, churches and voluntary agencies are unable to provide an adequate response.

Coventry needs a new visinn, an extra dimension, to create a caring community able to ease the suffering of its submerged population — the thousands of unemployed," says Canon Peter Berry, vice-provost of Coventry Cathedrai.

"We are not a united city. The people in the prosperous southern districts have no concept of the problems in the north, where about 50 per cent of the community is coloured. We are not a multi-racial city but a city with multi-racial

areas."

He talks of "the huge question of the need for a redistribution of wealth" and queries whether the unemployed and underpriveleged will "just accept a situation where they are expected to live on a family income of perhaps £40 a week when the average wage for a manual worker is £17ā."

He speaks with the radical volce not of youth but of experience. At 49, he has been involved with the cathedral since be was ordained there in 1962 — the year it was consecrated by the Queen.

"That was the high point of Coventry's prosperity. Unemployment was less than 1 percent. We were a boom cathedral for a boom city."

Seated In "Fraters," the

refectory restaurant, be speaks above the throng of tourists, the American accents, the talk of a wonderful place." They have come to admire the modern architecture, the Sutherland tapestry, the Fipstein sculpture merely another stop along the road from Warwick Castle to Shakespeare's birthplace at Stratford. He knows the Coventry they

wili never see.

"Coventry, because of its heavy concentration of manufacturing industry, faces a more

technology industry based on the science park and other initiatives." offering a vision of new high

But Mr Berry argues that the reality is harsh. " Coventry faces a problem of structural unemindustries will not be labour intensive and the city must come to terms with thousands of ong-term jobless."

His ministry takes him into the homes of ordinary Coventry people. "There is a hidden world of the unemployed. The Protestant work ethic runs deep and these people are ashamed and unable to accept there is no place for them in a city which once offered such prosperity. Their contact with the outside world is often con-fined to receiving their grothe social

Mr Berry points in particular to the "frustrations" of young well-trained school-leavers and

faces, just below the surface, acute tension with a racial

While coloureds formed only to per cent of the population, districts in the north of the city had concentrations of about 50 per cent. "Unemployment creates insecurity which creates intelegrance" he warms

intolerance," he warns.

Mr Berry, is clearly a man agonising about huw to launch a united initiative to tackle Coventry's problems. He argues that the very scale of the enterprise should not daunt efforts, however.

But he concedes: "Once things have started to decay, factories close and areas become derelict, It has a dangerous psychological

He acknowledges that the agencies that should be rising to the challenge appear to be lacking at the moment they are most needed. Recession has changed the character of politics with Labour, the natural controlling party in such a working class city, afflicted by mili-tant infiltration and divisive arguments.

Even the churches are just as much affected by the signs of decline," Mr Berry says. "At the time we need to be strong, there appears to be a crisis of faith."

"Why cannot the jobless remain on the books of the company, receive their unemployment pay through the agency of the company and continue to enjoy the social facilities with their former workmates?" workmates?

He urges the case for a radical rethink about the nature of work and unemploymenl. "In rethink about the nature of work and unemployment. "In the world of new technology it may prove impossible to find employment for everyone. But work is essential to human development. It reflects the individual's contribution to society, his role in the comsociety, his role in the com-

serious crisis but one common to much of the rest of Birtain he has fust begun suggesting whether by national government or local authorities; about the likely benefits from new initiatives and enterprise.

"Here in Coventry the city council is giving a lead and they remain on the books of the company, receive their the company, receive their unemployment pay through the agency of the company and continue to enjoy the social facilities with their former workmates?"

He suggests that experts might be provided to large employers, such as Jaguar, Talbot or GEC, to organise com-munity work projects for redundant workers.

"The problems are obvious.

But such an initiative would enable people to keep their self respect within the company and make a contribution to the local

community."

Mr Berry believes his ideas could strike a chord with some trade unions. "Rather than a preoccupation with the pay and preoccupation with the pay and conditions of present members, they might allocate a full-time official to look after the interests of former members who could again potentially swell the ranks."

He also sees a role for the working men's clube in the city.

working men's clubs in the city.
"Their membership and takings A leading figure in community relations — be was seconded to advise the Home Office in the 1970s—he extended to advise the social needs of the jobless. was ment but they provide a ready-lome made structure for dealing with





If you like your cars highly agile and responsive, the new MG Maestro EFi is for you.

Beneath that bonnet lies a potent two litre engine. Electronically fuel injected.

Translated into performance figures, it can take you from nought to sixty in 8.5 seconds.*

And is easily capable of 115mph,* were it legal.

Alloy wheels and low profile tyres increase your grip on the road, while ventilated disc brakes at the front beef up your braking.

Inside you'll find red and grey trim, a three spoke leather trimmed steering wheel, adjustable head restraints, and central locking.

All fitted as standard MG equipment.

Greater comfort.

Throughout the entire range of 1985 Maestros, you'll find more comfort has been lavished than ever before. Specifications are higher all round.

So not only will you find plush, comfortable seats, but height adjustable seat belts.

In the front, stylish instrumentation makes for

even easier at-a-glance driving.

While underneath, front wheel drive brings greater stability and taut, impeccable handling.

As always, on L models upward, you'll find the rear seats fold flat in a 60/40 split to maximise your passenger/load carrying options.

Ten out of ten for economy.

The 1985 range of Maestros also includes new 1.3 litre and 1.6 litre HL models. Bringing the total range

All carry on the Maestro traditions of superb handling and performance, pampering comfort, and

All models above the L3L and L3HL have a five speed box as standard. On those two models its optional.

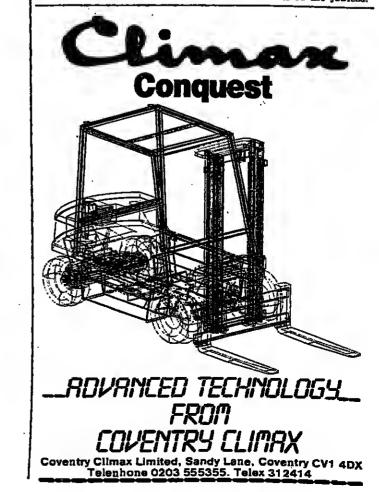
All are highly economical. Even the two litre EFi can return 47.4 mpg at 56 mph.

The 5-speed L3HLE pushes that figure to 60.5 mpg.

Prices start at £5,294 and stop at £7,544. So you can enjoy a car to set your pulse racing without giving your bank manager palpitations.

Now injected. With adrenalin.





COVENTRY 3

Pioneer seeks to shake up managers

Technology

PROFESSOR Kumar Bhattacharyya might be e professor of Engineering in one of the UK's higgest faculties at Warwick University, but he is critical of engineers. "Many of them have performed in industry like a load of ninnles," he says.

Yet he feels the potential engineers can offer to industry has not been realised. "You can teach an engineer about profits and costs more easily than you can teach an accountant about engineering."

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For that reason he helieves the courses and projects he is pioneering at Warwick University will do more to integrate the contribution of the engineer to management than has so far been achieved by the conven-tional business schools whether in the UK or in the U.S.

Tha fact that the Government

in its efforts to promote advanced manufacturing technology has identified Warwick as "well placed to hecome a national focus" owes much to the work of Mr Bhattacharyya as Professor of Manufacturing

Mr Harold Musgrove, the Austin Rover chairman, announced recently a £5m joint venture with the university to set up an advanced technology centre. He paid tribute to the working links hetween the academic and the practical world set up hy Mr Bhatta-

Other companies established at the successful Warwick Scienca Park, where Mr Bhattacharyya believes the university executives cannot present a can act as a catalyst in breaking profile of the company for which down the barriers between distinct they work, identify the ciplines and pioneering new corporate strategy or philoeiplines and pioneering and technologies are Antomatix and sophy,"

Computervision, both U.S. We pose the questions: What are the company's objectives?

Professor Bhattacharyya with are its strengths—product, departments. No one is speakstresses the need to permeate the thinking of all levels of manufacturing, innovation, ing the same language."

To that, end he argues that at carrying his message to the manufacturing graduate right structured? Who are the decimanufacturing, innovation, ing the same language."

To that, end he argues that at carrying his message to the structured? Who are the decimanufacturing, innovation, ing the same language."

To that, end he argues that at carrying his message to the structured? Who are the decimanufacturing, innovation, ing the same language."

To that, end he argues that at carrying his message to the structured? Who are the decimanufacturing, innovation, ing the same language."

To that, end he argues that at carrying his message to the graphics to provide a common grated approach: "Obviously model. Why do they need new technology and can they cope with it?"

cruits through his integrated development programme under which the university collaborates directly with big companies including BL, Lucas, Rolls Royce, British Aerospace, Short Bros, Dunlop Aviation and Smith Industries, to davelop the management skills needed by

The pioneering two and a half year course which combines specialist study at the university with solving shopfloor problems is intended to attract high calibre engineering graduates who previously have been loathe to enter manufacturing industry.

"But it's no use training and enthusing about these talented graduates unless they can return to a company where their management superiors are sympathetie to innovation," Pro-fessor Bhattacharyys argues.

Accordingly, he runs "aware-ness exercises" for middla management at Arden House, a purpose-built residential centre. Executives are hrought in groups of around a dozen for a concentrated week which might involve 90 hours of work. "We hit them hard."

Objectives

Managers are briefed on the new technology available and Arden House with £2.5m of computer aided design and manufacturing equipment offers. the advantage of one of the biggest training facilities in Europe.

Bhattacharyya proedens the exercise both for middle management and for top directors by focusing atten-tion on their own companies. ' It is amazing how many senior profile of the company for which they work, identify the corporate strategy or philo-



Prof Kumar Bhattacharyya: his drive was a key factor in the Government's choice of Warwick as the focus for advanced manufacturing technology. The 44-year-eld professor was a trained with Lucas and set up a manufacturing systems unit at Birmingham before moving to Warwick

cision-making process.

squandered overnight."

He says that the enabling technologies may be available

from the boardroom right down that the Japanese are offered by that the Japanese are offered by that the company structure and cannot be tackled on n plecemeal basis. But the "integrated technology strategy" the professor Bhattacharyya mainties of a lifetime have to the preaches is essential runs "contrary to UK management culture."

"In Japan you have the variance of the contrary to UK management culture."

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"In Japan you have the variance of the contrary to UK management practices of a lifetime have to the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology. His experience in solving the problem of the catalyst in transferring technology.

"In Japan you have the real company men. They are imbued with the same culture, the same values and objectives, the same values and objectives, the ability to communicate and cooperate. West Germany and the U.S. have managed to create technocrats. In the UK management is heavily disiple grated and organisations become preoccupied with internal politics."

He complains that British com-panies are plagued with high overheads because of the obses-sion with man-management: "You are judged by the num-ber of people who work for you. Whether your department is true of the one operation but rising or contracting. Worse what criteria of measurement than that the criteria for judging performance varies between to other activities?"

warwick as the catalyst in transferring technology. His experience in solving the prob-lems of one company can be carried over to another without divulging commercial secrets. The fact ha can use Austin Rover, Lucas and Rolls-Royce as his laboratory companies and he has as his assistants the likes of Computervision and Automatix means that he has taken the university "New technology has always been a panacea," he says. "If people without a technological background but indoctrinated to believe they know hest how business should operate are given their head great schemes are hatched and the money is that he has taken the university deep into the heart of the in-

dustry. But at the end of the day he believes that the crash pro-grammes in self-awareness and analysis that he runs for comhut it is not a question of merely taking them off the shelf. "Too often one dapartment will experiment with computer-aided design and regard it as failure. That might be true of the one operation but panies at Arden House are crucial "The majority of British engineering companies are still ailing. Everyone demands that the Government should do something But what? Cheap interest rates? More technology grants ?"

It is for that reason that Pro-

Warwick's late success

Science Park

IN A PERIOD when nationally the first enthusiasm for science parks has begon to wane, Warwick is an exception. In Warwick is an exception. In County Council, provided little more than 12 months the advanced technology units rangsuburb close to the motorway coventry City Council under a sector investment, spawned new 32,000 so it in the sector investment, spawned new 32,000 so it in the sector investment is now affering companies and already for the sector investment. companies and already faces the welcome problem of shortage of

The park is a happy partner-ship between the university and the councils of Coventry, Warwickshire, and the West Midlands. "Happy" comments one cynic, "because each believes its contribution was erucial. Everyone is basking in the success." the success."

Mr David Rowe, the science park director, is quick to point to the academie opportunities provided by the university, and to the contribution made by Professor Kumar Bhattacharyya, Professor Kumar Bhattacharyya,
Mr Rowe says that the
manufacturing systems.
He has worked closely with the
big names such as Lucas, Austin
Rover and Computervision,

starter enterprises through to
made by expansion.

Mr Rowe says that the
conty 1,200 people, the new companies will be a source of
innovation, generating spending
power and manufacturing
throughout the city.

a Venture Centre which was velopment work on its contro-opened last February by Mrs versial C5 electric "car" at Thatcher. Within seven months the building was occupied by 18 companies taking space vary-ing from 5,000 to 15,000 sq ft.

The next project, backed by film from the West Midlands 32,000 sq ft in units starting from 2,500 sq ft.

Attracted

The key to long-term success is the interest now being shown by the private sector. Invest-ment bankers, MMG are seeking f6m of institutional funds for financing pre-let deals en 10 acres of land likely to be developed over the next three to five years. The speed of take-up of accommodation means that the science park is now negotiat-ing to acquire more land for

attracting private sector finance, teams from large businesses.

Warwick, now bracketed in such as Automatix, n fastterms of its successful science growing offshoot of the U.S.

Indeed, the bulk of the 23 companies now on site bave common with Professor Bhattacharyya's engineering activities whether in computer-alded design, robotics or new

manufacturing techniques, Other companies, such as In-ternational Embryos have been drawn because of university's strengths in hio-

technology.
The Science Park is seen as crucial in providing the seed-corn for the new industries tor Coventry. While initial employ-ment creation is limited—alheit ment creation is ilmited—affect Computervision are likely to provide more than 100 jobs within 12 months—the new technologies are regarded as important in establishing Coventry's new manufacturing

Mr Rowe points out that while the 24-acre site might provide direct employment for perhaps only 1,200 people, the new com-

The city council, anxious to ensure the new industries have terms of its successful science growing offshoot of the U.S. space in which to grow, is depark with Cambridge, was very much a latecomer to the market. Barclays Bank put £1.25m into Vehicles carried out the developing a 55-arre business park at Whitley, just a few minutes' drive from the science park.

Magnet for private funds

University

WARWICK HAS become one of the fast - growing new universities attracting funds from the private sector under manufacturing renewal centre. its vice-chancellor Mr Jack Mr Shattock argues that the its vice-chancellor Mr Jack Butterworth, who was made a major reason companies have life peer in the last honours

Mr Mike Shattock, the registrar, points out that more than 20,000 applications are received for the 1,500 undergraduate places at the university: "Over the past decade we have become a major presence in Coventry and we have a close partner-ship with the city not just in its economic regeneration, but in been that we are building a hiothe training of its teachers, the
provision of the facilities for entirely out of private funding
residents and, perhaps most to undertake commercially
important of all, in the spread sponsored research." provision of the facilities for residents and, perhaps most important of all, in the spread of liberal values."

to the rapidly-expanding months after the opening of the husiness school for which the first building, university itself is financing a Even as a conference centre new wing and a f1.5m post-experience course centre, and the fact that Touche Ross has funded a small business centre and Coopers and Lyhrand a

put money into the university is its science and technology hase. He cites the manufacturcompany, to provide advanced technology centre.

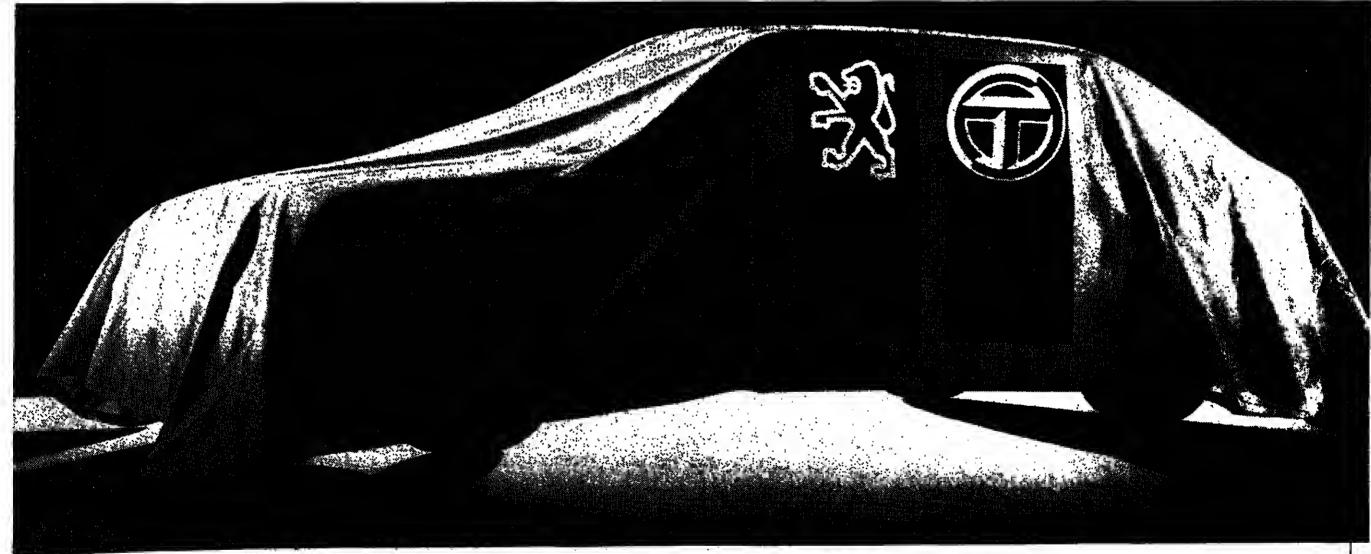
He claims Warwick has the He is at pains to avoid the fastest-growing science park in year in what Mr Shatte university being identified Britain, with 23 companies and tains is an importumently with ivory tower 175,000 sq ft of accommodation gramme for attractic activities. He draws attention built or planned just over 12 companies to the city.

the campus attracted more than 200 events involving 50,000 people last year. The university is now spending £750,000 which Mr Shattock says will boost both

cent. He heasts the university has in Britain outside the Barbican hase. He cites the manufacture built entirely from private ing systems group in the funds. More than 200,000 recode engineering department which attended events last year. An has just formed a £5m partnership with Austin Rover, BL's car company, to provide an two theatres and context half.

company, to provide an advanced technology centre.

Biotechnology is another growth point. "So successful has our research in this field the university has joined with been that we are building a hiotechnology institute almost entirely out of private funding to undertake commercially gramme of self-finanting courses for local industry. More than for local industry. More than year in what Mr Shattock main-tains is an important pro-gramme for attracting new



UNDER THIS SHEET ARE £30 MILLION That's part of what it takes to tool up and build AND THOUSANDS OF Ja brand new car.

a brand new car.

It represents both the financial investment that we, Talbot Motor Company, are currently making in our Ryton plant at Coventry, and the efforts of all the people working directly for us and our suppliers. The result will be the start of production this Autumn of an exciting new family of cars.

Why build a new car in Coventry?

Talbot Motor Company is an important part of PSA, one of Europe's largest motor manufacturers with plants throughout Europe. In theory any one of these plants could have built the cars that we are about to

build in Coventry.'The fact that they are being built in Ryton is because PSA are committed to building in Britain and because our workforce here is renowned throughout the group for its efficiency and the high quality of the cars it produces.

Investing in Coventry, benefiting Britain.

The production of a new car and the associated investment are obviously important for any city involved in the car industry. But the implications are also much wider.

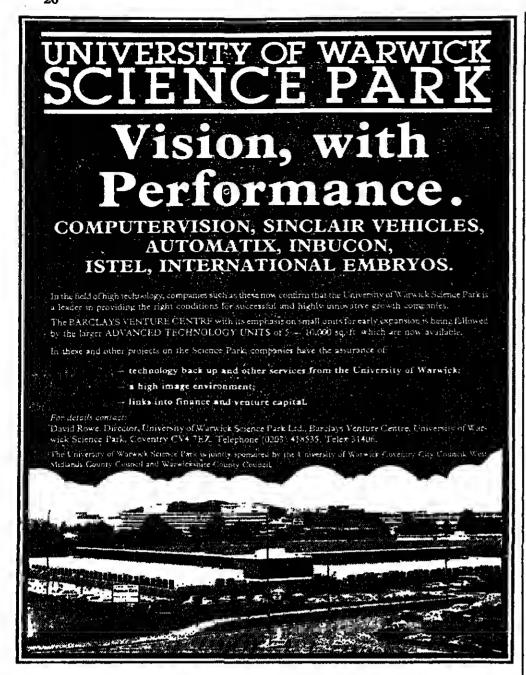
. Throughout Britain there are over 70 businesses who are suppliers to Talbot

Motor Company, and they will all benefit directly as a result of our investment in Coventry, as will the companies who, in turn, supply them.

£30 million and thousands of jobs - you can't see our new car, but you can see our investment.



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The Coventry Development Company—Offices, Shops and Industrial

W.A. Blackburn Limited

COVENTRY 4

Revival hinges on repeating history

Industry

COVENTRY'S jobs crisis can be explained quite simply: It bas depended upon too few, too blg companies for too long. A problem of structural unemployment was endemic in a situation where, just 10 years ago, the top 15 manufacturers accounted for every other job in the city.

The big 15 have more than nalved their workforce—a drop of nearly 50,000—and now account for only one job in three. Heading the casualty list bave been such household names as BL, Talbot, Rolls-Royce Motors and Massey-Fermisen.

Despite the dramatic drop, the big boys still dominate the manufacturing scene. Coventry, with a plethora of small companies which have been the main source of growth in recent years, lacks the medium-sized operations necessary to create a more balanced economy.

a more balanced economy.

Most of the nearly 60,000 jobs
ahed in the period 1974 to 1982
have gone for good, according
to a study by Michael Healey
and David Clark, of Coventry Polytechnic

They point out that the large branch plants of the top 15 companies, most of which are externally owned and controlled and are predominantly engaged in engineering and vehicle manufacture, did little to intro-duce new sources of employment growth or increase diversification.

Encouraging

By contrast, the small independent Coventry - owned enterprises, though also shedding labour, generated many new jobs, particularly in products outside the traditional engineering sectors. The moral bas not been lost

The moral bas not been lost on Coventry that it must pitch along with the rest for the new industries. Nor is there any shortage of diagnosis, A recent study by the special programmes unit of the Confederation of British Industry comments: "Coventry graw by dements: "Coventry grew by developing new industry, in new products and technology, based broadly on existing skills. The old industries did not neces-

sarily die completely."

The study also suggests: "A Coventry revival may well depend on history repeating itself."

For the present, industrialists are less ambitious. Mr Brian Williss director of the Coventry.

Willis, director of the Coventry Chamber of Commerce, takes comfort from the modest improvement in business confidence. Local industry surveys are less bullish than the national picture would suggest. But Mr Willis insists that "the underlying encouraging."

The fact that the city bas been granted assisted area status is seen as enabling Coventry to compete equally with other parts of the country and go for the new growth in-dustries It was denied during the booming 1960s.

Morale has been boosted by the early success of the Warwick science park in attracting high technology companies. But greatest pride is taken in the dramatic turnround in the fortunes of Jaguar cars—the fact the quality and luxury of the product for which Coventry is best known is again being acknowledged world.

The company, now privatised with worker shareholders and rising profits, hit new sales and production records in the first quarter of this year. Following record UK sales in 1984, Jaguar has already boosted registrations by 13 per cent this year. Sales to the important U.S. market are up 10 per cent and on the Continent of Europe by 19 per cent.

Mr John Egan, the chairman and chief executive. Output in and chief executive. Output in the first quarter reached a new high of more than 10,600 cars and Mr Egan claims the company is well on the way to achieving its target of boosting sales worldwide by 10 per cent this year to 36,000.

BL's role as a Coventry employer has declined rapidly, partly as a result of the selling off of companies such as Jaguar, Alvis and Coventry Climax, But Anstin Rover, even though it balted volume car assembly in the city with the closure of its Triumpb works, maintains its bead office at Canley in Coventry. Indeed, the Canley design and research

The changing face of industry

				d % of 1975
Cor	npany	1975	1984	employment
1	BL	27,258	12,924	47
2	GEC	16,166	9,150	57
3	Talbot	12,537	4,569	36
4	Rolls-Royce	g,307	4,300	52
5	Massey Ferguson	6,614	4,150	69
6	Duniop	5,749	3,205	56
7	Courtanlds	3,786	2,500	66
8	Alfred Herbert	3,469	0	0
9	Associated Engineering	2,679	726	27
10.	John Brown	2.195	316	14
īĭ	Renold	1.138	0	6
12	TI (Tube Investment)	1.091	470	43
13	Lucas Industries	1.010	603	60
14	Ingersoll Rand	948	623	66
16	Sandvik	839	358	43
	Total	93 186	42 894	47

declined since then:				
Top 15 companies Total manufacturing . Total employment	Number employed 93,186 114,126	% share of top 1S firms 100 82 49	100 77	Total loss of jobs 1976-84: 49,418 57,126 57,298
	* Est	imates.		

Source: Coventry City Council.

The state-owned cars company, despite dramatic productivity and technological advances in recent years, still faces uncertainty because of the apparent failure of its new model line-up to have the desired impact upon the UK market.

Government disappointment Industrial relations and productivity bave improved profit performance has under the management style of Mr John Egan, the chairman Trade and Industry to make a vigorous assessment of the five-year corporate plan. The outcome of that review is likely to determine the type and extent of any future link-up with Honda, of Japan, with whom Austin Rover is currently collaborating to produce a new executive car, code-named "the XX."

Talbot cars, formerly Rootes and then Chrysler, but now the UK subsidlary of Peugeot, of France, has contracted in recent years. Crucial to the future of the company is the investment now going into the assembly plant at Ryton, Coventry, for the introduction of a new model, the Canley design and research the C28, due later this year. The new car is planned to boost the cast of the case where Austin Rover is building in partnership with the university a £5m advance technology centre.

Another problem for Talbot is disruption to its contract, worth more than £100m a year, to supply car kits to Iran—the UK motor inudstry's biggest single export deal. The political and economic troubles in Iran have lead to delays in payments, causing lay-offs at the Stoke engine plant, Coventry, where the kits are manufactured.

The company argues that the worst is now behind it and its UK models, supplemented by the Peugeot range, provide a base for expansion.

Rationalisation

But there has been good news for the 700 workers in the Dunlop automotive engineering division with the announcement of the intention to invest £5m to create one of the most advanced wheel-making manufacturing plants in the world. The Dunlop Coventry operation, the last of the outside suppliers of car and van steel wheels to the UK assemblers, had but a limited future without such new investment.

The project, subject to Gov-ernment support under the new

range of wheels demanded by the relatively low volume UK assembly industry. Dunlop, which already exports 10 per cent of the output, is also look-

3.

cent of the output, is also howing to boost overseas sales.
Indicative of the investment and rationalisation made by Coventry's big employers to cope with international recession is Massey-Ferguson. As markets have shrunk work from the U.S. and France has been brought into the Coventry factory the company's largest been brought Into the Coventry factory, the company's largest tractor plant which now exports around 90 per cent of its output.

Mr Scott Glover, director of UK supply, says £1.2m has been invested to create "one of the most futuristic assembly lines in the control of the most futuristic assembly lines." in Europe," using automated guided vehicles to assemble tractor transmissions.

He says it is only the first f a number of projects of a number of projects scheduled for completion this year to streamline manufacturing and reduce production costs.
The new facilities were needed
to provide flexible manufacture ing able to cut costs, improve delivery and be more respon-sive to the market place.

Away from the important automotive industry, GEC has seven factories and nearly 10,000 workers in Coventry, in-volved mainly in the profitable telecommunications business Investment bas continued and the local authority is confident the company has a long term commitment to the city based on "Its faith in the labour force."

The big names in Coventry's once-important machine tool industry might have been humbled in recent years, particularly with the protracted and sad decline of Alfred Herbert. But encouragement is taken from the re-emergence of Wickman and Webster and Bennett. two famous companies disposed of last year by the John Brown engineering group.

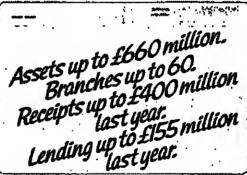
Ketlon (UK), a Kent-based engineering company, acquired the businesses, now operating as Wickman Bennett, Mr Ben Simon, the chief executive, has already increased the labour force from 180 to 340 and argues the engineering exper-tise is available "to develop and prove a new generation of

machine tools." He says: "The response we have had from our employees is second to none, and together we are showing our UK and international customers that we regional assistance ald, will are a British machine tool com-offer flexible manufacturing pany that produces high-quality systems to enable quick change-over times to cater for the broad and on time."

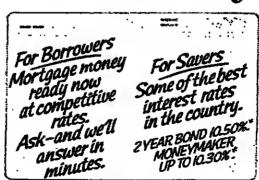
K,



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COVENTRY 5

Venture could provide key test of profitability for the industry

Pace rises for JR of local TV

$Cable\ TV$

MR JOHN ROSS-BARNARD has been dnbbed "Coventry's JR." by the local newspaper, not merely because of his initials but also because of his powerful position as bead of the £40m operation that plans to bring cable television to the city.

Ironically, be once was something of a television per-sonality as an announcer and presenter at the launch of BBC 2. "But you won't recognise the face. It was a voice-over piece."

He bas remained mainly out of vision since, moving first into production and helping with the launch of Nationwide, before rising through the BBC manage-ment. He was recruited by the Coventry Cable consortium last May from BBC Enterprises, where he had spent five years "travelling the world developing the corporation's commercial are "" cial arm."

The pace is beginning to quicken as the station, in a suburb just outside the city centre, heads for its September 12 launch, Coventry Cable, in an industry which bas lost much of its sparkle since the Government awarded franchises in 1983 for 11 pilot projects, is regarded as a key test of profitability in the UK.

The Bost Payment is not see the covening to the city to the

of houses with short front gardens and a super underground cable ducting system provided by British Telecom."

bave to incur the cost of rip-ping up roads and front gar-dens to feed basic service into houses. British Telecom, following wartime bomb damage to Coventry, has installed underground ducting which can take television cable.

Some 80 per cent of houses are also equipped to receive overhead telephone services. The great economy for the television franchise is that the short front garden stretch from the telegraph pole to the house merely has to be wired with a coaxial cable rather than the conventional telephone line.

Significantly, British Telecom has a 25 per cent stake in Coventry Cable. Thorn EMI, the electronics group with extensive interests in cable, has a controlling 51 per cent. Courier Press, a Midlands-based news-paper operation, holds 15 per cent and Equity & Law Life. Assurance, with one of its headquarter offices in Coventry, has just acquired 9 per cent.

Mr Ross-Barnard is not coy about the advantages he feels he has in Coventry with its concentration of 119,000 homes, many in the working-class many in the working-class thought most likely to be cover the whole city within four years.

"We might the why are selling out justifies us providing a special Indian language film inghan they are selling out justifies us providing inghan they are selling out justifies us providing the says.

The franchise requires He draws a distinction with the old "Buy British" campaign. "We can offer the means, not merely the motivation."

We might the says in they are selling out justifies us providing a special Indian language film in the says.

The franchise requires He draws a distinction with the old "Buy British" campaign. "We can offer the means, not merely the motivation."

He cites the case of the Jaguar unsucmuch quicker than.

That is the bonus that of £13.95 to receive all channels, been met by a company yards can look after Coventry it will coventry enjoys over towns. The most popular are expected down the road. Commercial success rests apon the mass market—those who are



Mr John Ross-Barnard: advantages of short gardens and underground cable ducting

to be non-stop films, pop music, sport and children's programmes, the sort of services that can be syndicated to Coventry Cable.

But Mr. Ross-Barnard is anxious to ensure a local input both to meet the requirements of business and to provide a channel for Coventry news, features and information. In association with the local Chamber of Commerce, employers and the city council, be intends to establish a register of manufacturing processes that the people with business and domestic purchasing power to buy back from abroad foreign jobs in which we as a pation the cable operation is seeking a contribution to its local.

can be bought locally.

"Jobs have to be bought.
They don't exist as of divine right, Gustomers have to be made aware that if they are

components buyer who unsuc-cessfully combed the directories

ing a contribution to its local news and features channel from the Coventry Community Media Circle—students at Coventry Polytechnic and Warwick University who have completed courses in communications.

"The difficulty for the national television stations is that they may receive about 2,000 applications a year for merely the motivation."

Ht cites the case of the Jaguar components buyer who unsuccessfully combed the directories students some practical experience of broadcasting."

Growth in store after long quest

Shopping

COVENTRY, once a shopping showplace with its pioneering pedestrian precinct, bas been given its biggest boost in more than 30 years with news of investment projects totalling

Debenhams has ended the city's long quest for a second department store by announcing it will commit £20m to a 125,000 sq ft complex. Work is also to start next rear on an £3m project to provide two glass-covered mails of £2 shops linking the new cathedral to linking the new cathedral to Broadgate with its famous Lady Godira statue.

Tenders are also to be invited for a prime city centre

overed. central area. attractions, the cathedr The city council has already it is boped the planned new the Lady Godiya statue.

committed increased resources investment, particularly the to repair and maintenance to vote of confidence given by help improve the appearance of Debenhams, will restore Covento repair and maintenance to vote of confidence given by help improve the appearance of Debenhams, will restore Coventhe central area, Research into public opinion suggests that about half the customers are director of development and

central area but these tended to be the older, less affluent group, whose numbers bave in-creased during recession. They could be expected to spend less than the mobile car owners who could choose to shop regularly Indeed, Coventry has lost out

from changing shopping patterns, with customers tempted to what is perceived to be more up-market retailers at nearby centres such as Solikuli and Learnington.

director of development and property services for Deben-bans, describes the superstore project as "the most dramatic as high-quality boutiques, book-end speciacular of its kind." generally critical of the shop-ping facilities, particularly car parking. Against that, an equal number were satisfied with the number were satisfied with the

The 125,000 sq ft of retail space will be on a three-level mall, featuring a restaurant and indoor garden. There will be parking for 800 cars. Debenhams will occupy about two-thirds of the space with other retailers being invited to take up small units in the mall.

The size of the development means the store is unlikely to open for about four years. Some 15 shops and a car park have to be demolished to clear

invited for a prime city centre site with planning consent for a 40,000 sq ft superstore.

Mr Harry Noble, city architect and planner is conscious of the criticism of the once-acciaimed but now positively dated pedestrian precinct. Coventry is literally out in the cold in an era when most towns have covered shopping centres. Public opinion is being tested about whether parts of the precinct should be covered.

The arrival of Debenhams is seen as an important way of units in the central area. They complementing Owen Owen, is seen as an important way of complementing owen owen, in the city's long-established department store. But equally squeeze on profits caused by squeeze on profits caused by squeeze on profits caused by the city council, which owns the long-neglected site linking much of the freebold of the central area.

This hoped the planned new the Lady Godiva statue.

Work on the 11 acre site is planned to start early next year with the 32 shops trading by September 1987. Cathedral Lanes, as the project is called, will have two glass-covered malls and be grared towards

In character with the deve-lopment, traders will be able to rent barrows in the malis on a weekly basis in a bid to encourage people to start new businesses

businesses.

Part of city council plans to inject more life and diversity into city-centre trading has been a craft antiques "ficamarket" opened in the old fire station. Coventry has long had a big covered market but the couocil has started discussions with the traders about providing an open market. ing an open market.

The pattern of city-centre shopping has been affected by shopping has been affected by the development of out-of-town fuoistores. Tesco and Sainsbury both have big outlets at the successful Canley Centre, near the Warwick University campus. But the city council has now identified a new central site in Queen Victoria Road for a 40,000 sq ft food store. Tenders are expected from the principal

Improved image reaps benefits

Tourism

TOURISM, for so long disparaged by the manufacturing city of Coventry has suddenly come into its own. The prejudice has been as rife among Labour city councillors as in neighbouring Warwickshire where, cushioned by the natural attractions of Stratford and Warwick, the controlling Conservative group has tradi-tionally taken the view: "Why should we subsidise people to

sell lee-cream when we don't put money into developing in-dustry's products?" are already apparent, reports jobs could be created at rela-Mr Pat Grimn, manager of the tively low cost because tourism 200-bed city-centre De Vere tended to be unskilled and botel, and chairman of the labour intensive, the report Coventry and District Con- said, ference Association.

dustry," be says
The employment revenue potential offered by the tourist industry has been highlighted by two working parties, comprising Coventry businessmen and local authority officers.

The strategy they recommend has been endorsed by the Confederation of British Industry. The reports pointed out that tourism was growing at a pace in Britain sufficient to be the biggest business in the country by the end of the century. Trade was changing, with business no longer centred around coastal resorts but moving to locations such as York, Nottingham, Bristol and Hull,

But Coventry council is now putting funds into promoting tourism base, it suffered from tourism and improving the image of the city. The benefits vestment in promotion. New a bad image and a lack of investment in promotion. New jobs could be created at relatively low cost because tourism

Attention was focused upon Bookings for the summer the comment by the English season are running at record Tourist Board that Coventry has levels. "And don't forget that "the distinct advantages of a we are a labour intensive ingood accommodation base,

tractions,"
But the studies stressed the urgency of the task: "The emphasis of this strategy is that through the promotion and development of tonrism we can make the most of what we bave in Coventry; capitalise quickly the rapid growth in the tourism market and make sure that a

is not lost."

Mr Griffin, on bebalf of the local hoteliers, believes the opportunity has been selzed. "Coventry has a changed image, I am not talking just about the bucket and spade business but the conference and convention trade.

Coventry, close to the

Coventry, close to the National Exhibition Centre, has built upon its strengths for bandling the small and medium-

convention and conferences of the rebotel with the bulk of our catalyst.

accessibility, location, proximity to Stratford, Warwick and Kenilworth and peripherat attractions."

business done in the winter months." But conferences are also moving into the summer ond tourist business is picking up.

"I bave 18,000 Americans staying here in the period from May to Steptmeber-a record in

Mr Griffin believes the chang-ing image of Coventry is begin-ning to establish the city on the familiar Stratford Warwick tourist route.

A further boost is expected from the decision to build two shopping malls linking the tourist attraction, the Lady Godiva statue, in Broadgate. The key issue is bow long it wil' take to persuade tour operators that Coventry is a

good stop-over. Even the eathe-dral bas difficulty persuading operators it is worth more than bandling the small and mediumsized rather than the big conferences. But new promotions
have opened up further opportunities, Mr Griffin says.

"At the De Vere, we are a
convention and conferences
of the motor car will act as a

all a see about Building upon its notural advantages of strotegic locotian and highly skilled population, the city has developed a comprehensive strategy for new technology development. The ocodemic strengths of a first-rate University have been enhanced by the creation of the fostest growing UK Science Park. This has enabled the effective transfer of technology and Industry nat anly uniting the city's business sector, but leading to a demand for a full range of high-quality business sites.

Coventry can affer a range of well locoted and attractive development sites to meet the requirements of today's industry. Whether it be the unique research and development focilities of the Science Park, the quality of environment for modern industry at the Whitley Business Park, or a major greenfield industrial warehousing and commercial site literally at the M6/M69 junction. Coventry can meet these specific requirements and can match many others such as:

University of Warwick Science Park:

new technology research and development right next to the University campus an the southern edge of the city.

Whitley Business Park:

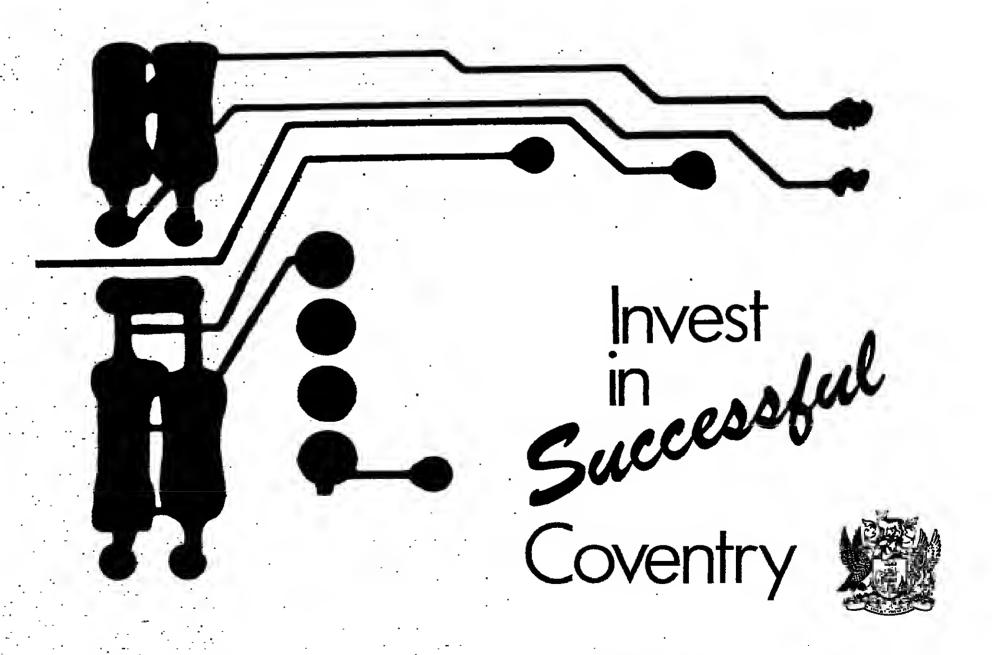
a 55-acre site with a high-quality setting. superb accessibility, positive management and letting policy just ten minutes drive from the Science Park. There is also on opportunity for a

majar hotel development.

Mó Triangle:

an 80-acre highquality green-field. fully-serviced site offering industrial. warehousing and distribution, with appropriate ancillary commercial facilities.

Seven Stars Industrial Park: o 25-acre greenfield serviced site offering Industrial sites up to 5 ocres, with excellent access. Development of two schemes is olready under way.



All these sites are available on long leases and the City Council has a flexible approach to the methods of payment ta accommodate os far os possible the developer's means of funding. Business sites at Binley and Banner Lone also offer the opportunity for freehold development, if required.

For further details, please contact: Sue Ashby, Coventry City Council, Spire House, New Union Street, COVENTRY CV1 2PS Tel: Coventry (0203) 25555, ext. 2073

mer.

"100 years in quality building"

Tom Green

1994: Robot space station for man

The U.S. is designing the world's most technically advanced manned space station for launch in 1994. Peter Marsh, in the first of a two-part series, reports from the centre of operations in Houston.

THE PROJECT to develop a \$12bn international space station by the 1990s presents a bigger challenge than the effort two decades ago to put a man on the moon, according to engin-eers at the U.S. National Aeronautics and Space Administra-

Design work for the station, to provide accommodation for up to eight people in a base 350 km above Earth, bas started in four Nasa centres in the U.S. The centres are working with eight teams of engin-eering contractors to produce the final blueprint for the station by next year. After this, Nasa plans to place

further contracts with com-panies to build the components for the station by about 1994. During the design phase, the Nasa bases will each liaise with two groups of engineering teams on specific parts of the station. A new corps of Nasa staff, based at the agency's Johnson Space Center in Houston, will select the final shape of the station from the ideas thrown up by all these

Once the design has been fixed. Nasa will itself be responsible for hiring contrac-tors to do the development work be used for scientific experiand for fitting the components of the station together. In previous big U.S. space projects, in the Apollo Moon programme and the \$11hn space-shuttle

Nassiff, international projects manager at the Johnson Space Center. Mr Nassiff Is part of a team of several hundred people at the Johnson centre overseeing the space-station work. The

> Next Friday: Living in space

NASA has chosen the following contracting teams to work on the 21-month design phase of the international space

Space Flight Center is liasing with consortia led by Boeing and Martin Marletta on the design of accommodation modules, environmental control, propulsion systems and robot tugs for docking with

 McDonneli Donglas and Rockwell are working with the Johnson Space Center in Houston on the overall architecture for the station, docking units for shattles, communications and data management, attitude and thermal control and plans for sleeping quarters and a kitchen.

Nasa's Goddard Space Flight Center near Washing-ton is to team with General

President Ronald Reagan out-

ments and studies in areas such In as low-gravity materials processing, in January last year, Since then, Japan, Canada and 11 West European countries (under development for instance, Nasa paid a single contractor to do this job on its behalf.

"The management challenge will be enormous," said Mr Sam Nassiff, international projects ing the base, a countries a contract of the auspices of the European Space Agency) have agreed to belp in the design phase, although they bave stopped short of a commitment to build ing the base.

Assuming all countries agree to go ahead after the design effort ends, the U.S. is likely to put up \$8hn toward the cost of the station. Western Europe and Japan may each contribute between \$1.5bn and \$2bn, while

Electric and RCA to design automated free-flying space-craft that will periodically dock with the station and carry scientific experiments. These organisations are also devising a plan for maintaining the station using robot

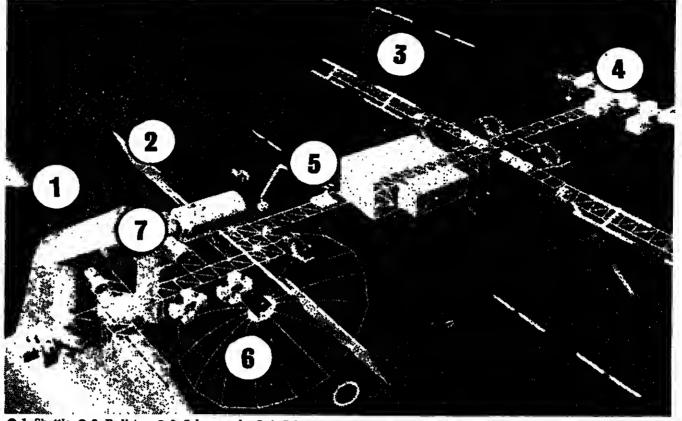
• The Lewis Research Center in Ohio is working on elec-trical power generation and storage systems. Rockwell and TRW are helping in this

A further Nasa group at Johnson Space Center will liaise with the four teams involved in the different work Next year, this group will take the best ideas from all the teams and freeze the design for the station. After this, work on building the base will start in collaboration with international

staff will probably build up to several thousand by the time development work hits a peak in the late 1980s.

Laboratory that would plug into the central U.S. core of the orbiting structure. Canada, meanwhile, would provide sermeanwhile, would provide servicing elements that would be scattered throughout the base, for example automated systems to repair faults or to dock with unmanned satellites. The design work of these countries is being co-ordinated

> series of committees set up by the Johnson Space Center Nasa bas provided a reference design for the station, which will act as the basis for the work now in progress. The reference, produced by 200 Nasa engineers in four months ment phase is to give to robots last year, calls for a total of and other automated systems as five accommodation modules to many as possible of the house-be strung out along a tower keeping jobs aboard the station.



2. Radiator ● 3. Solar panels ● 4. Scientific | astruments ● 5. Robot ● 6. Communications ● 7. Living units

There would also be a dock-

ing base for connections with space sbuttles, which would arrive at the station every three months, to replenish A total of seven sbuttles, according to the schedule, would be required to lift components of the space station into orbit in the early 1990s. Gangs of space construction workers would then he required to bolt or weld the sections together.

One of the most important technical tasks in the develop-

about 100 metres long.

"We are not going to huild a
Two modules would be for hridge as in a boat where the

As a result of this strategy, computers will oversee such things as electricity generation and control of the air supply the station's living quarters. Nasa planners also intend to delegate to machines the job of tracking hazardous space bodies such as meteors, so that small rocket thrusters on the station can be fired in time to move it

out of harm's way.
Unmanned tugs, called orbital
manoeuvring vebicles, will glide
out from ports on the station to rendezvous with satellites or platforms laden with scientific instruments that may have to be brought to the space station

Nasa engineers envisage that the crew will only occassionally Canada's share is likely to he about \$400m.

Western Europe and Japan both plan to huild a scientific unit would act as a ware- Grigg, depnty manager of space quarters and modules. These

house for food and scientific station projects at Nasa's outer elements, which will to conduct away beat with a apparatus supplied from Earth.

Safety is an important issue. the Earth's surface, will be tended mainly by robot repair

> The station will be called upon to provide up to 75 kW of electrical power, mostly sup-plled by solar panels stretch-ing ont from either side of the central tower. In contrast, each vehicle in the current shuttle flight has available only about 10 kW (provided by fuel cells) wbile ordinary satellites nor-mally manage with no more

than a kilowatt. America's space engineers will need to devise ways to channel into the cosmos the large amount of waste heat generated by activities on the station, from fornaces for These from either side of the tower, supplemented by people spon-

The crew on the station will be continually subjected to radiation emitted naturally from cosmic bodies. They will be continually checked to ensure the radiation dose is within safe limits,
Nasa may also have to find
Nasa may also have to find

new rocket fuels for the station's propulsion system which is required for minor sbifts in orbits. Hydrazine, the most common fuel for this job. ls highly corresive and would present health problems if it leaked from storage tanks. "The problems are not insurmountable," said Mr

insurmountable," said Mr Nassiff, "All it takes will be money and time,"

Who will use the station? Nasa Intends that government growing crystals for instance, scientists from the participat-The reference design calls for ing countries will form the hulk two large radiators to stick out of the crews. But they may be

sored by companies which wish to do research in space.

Nasa has signed several agreements with companies that are doing experiments on space sbuttle flights. By the 1990s such enterprises may be sufficiently keen on space-based research to pay for their scien-tists to work for long spells on the permanent base.

For instance, McDonnell Douglas is testing equipment on the space shuttles to separate bormones in low gravity. 3M is interested in the new materials that may become possible when forces due to gravity such as

Jobn Deere, the agricultural machinery company, is to investigate the formation of iron alloys in space, on the basis that knowledge from the exercise may belp the develop-ment of new processes on Earth. Other benefits from work in space may be defect-free semi-conductor crystals and new forms of pbarmaceuticals.

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Program May J *****

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Among the most enthusiastic proponents of space industrial-isation is Dr Max Faget. an ex-Nasa engineer who has formed Space Industries, based in Houston, to build a manufacturing unit for work beyond the

Space Industrics, whose backers include Brown and Root, the construction com-pany, plans to place in orbit in 1989 'a large canister about 10 metres long with room for several people. The canister, called the Industrial space facility, would be hired out to companies interested in lowgravity processing.

The facility would be launched on a shuttle flight and left in orbit for aeveral months for unmanned operation. Once the space station is built, the remote-controlled tugs from the orbiting hase. It has not proved easy, bow-

ever, for Nasa to Interest com-panies in space processing. Mr Isaac Gillam, the agency's assistant administrator for commerthe basic research in such work

THE ARTS



Opera and Ballet

Alceste - alternates with Soiree de Ballets to music by Berlioz and Lul-ly in Rudi van Dantzig's and Francine Lancelot's choreogrophy of the Paris Opera (7425750).
The very mondern G.R.C.O.P. alternates with the Ballet School Spectanates with the Ballet School Spectanates.

cle Opera Comique (296 0611). Hamburg Opera Ballet, choreography by John Neumeier, offers Mahler's 6th symphony in its first pro-gramme, Bach's Saint-Mutthew Passion in the second and Mozart. Henze and Schumann in the third programme. Theatre de la Ville (274 2277).

LONDON

Royal Opera, Covent Garden: Andrea Chenier, a second-rank work of Italian verising, returns to the house with a cast that promises to make it seem better: Placido Domingo in the title role, Anna Tomova-Sintov. Giorgio Zancanaro. Julius Rudel conducts. Further performances of the King Priam revival in honour of Trippett's 80th birthday, last of the Lucia series, with Joan Sutherland Royal Opera House, Covent Garden: Sadier's Wells Royal Ballet season begins with a gala on Tuesday.

WEST GERMANY

Berlin, Deutsche Oper: Fidelio, o Jean-Pierre Ponnelle production, with Gundula Janowitz and Siegfried Jerusalem. Puccini's La Fanciulla del West has Galina Savova in the title mid 123221 title role, (34 381). Frankfurt, Oper: Die Zauberflöte has

Elfie Hobarth as Queen at the Night, Falstaff, produced by Chris-tol Nels, returns. Louis Quilleo is re-peating his much praised perfor-mance in the title role. Der Zigeun-erbaron rounds off the week

ITALY

Florence: Teatro Comunale: The Mag Florence: Teatro Comunale: The Mag-gio Florentino opens with Verdi's Don Carlo, directed and with scen-ery and costumes by Pier Luigi Pizzi and conducted by James Conlon. The opera is given in its "official" version – divided into four acts (but with one interval, so as to lest four

instead of 5% hours). (Tue and Music Thur). (216253). Parma: Teatro Regio: Romeo and Ju-liet by Charles Gounod, conducted by Alain Guingal and directed by Beppe de Tomasi (Tue). (22003).

NETHERLANDS

Balanchine programme from the National Ballet. Apollon Musagète (Stravinsky), Tombeau de Couperin (Ravel), and Theme and variations (Tchaikovsky). Wed in Tilburg, Stadsschouwburg (432220), Thur in Utrecht, Stadsschouwburg (31024t).

Theatre Ravale de la Monnaie: Tristan and Isolde, conducted by Sylvain Cambreling with Spas Wenkoff

or James McCray as Tristan and Gwyneth Jooes as Isolde. (2161211).

Staatsoper: Doo Quixote by Minkus and Nurejev conducted by Richter with Seyfried and Lormeau; Wagner's Master Singer from Nurember conducted by Schneider with Popp Jahn, Weikl, Moll; Macbeth conduct dain, werkt, atou; macroeur conduct-ed by Sinopoli with Zampieri, Vance, Bruson, Ghiaurov; Cerha's Baal conducted by Cerha with Adam, Modl, Jahn, Schmid

NEW YORK

American Ballet Theatre (Metropoli-tan Opera House): Mikhail Barysh-nikov and company, including Na-talis Makarova, Cynthia Gregory, Patrick Bissell and Clark Tipper, dance a mixed programme from their eight-week repertory. Ends June 15. Lincoln Ceoter (362 5000). New York City Ballet (New York State Theatre): A new ballet by Jerome Robbins jains Balanchine and Rob-bins favourites, Including A Mid-summer Night's Dream, Firehird, summer Night's Dream, Firebird, La Valse and Apollo, in the company's two-month season. Ends June 23. Lincoln Ceoter (870 5570).

TOKYO

Sankaijaku Buto (Japan's surreal avant-garde dance). Now based in Paris and the best-known group internationally. Sankaijuku have their homecoming in a month of performances throughout Japan ironically where Buto is least known despits its Japanese origins. Both the dance form and the Japanese attitude towards it (initial disapproval now officially led of attitude towards it (initial disapproval now officially-led efdisapproval. now nflicially-led ef-forts towards acceptance), provide interesting insights oo Japanese psychology). A beautiful and poetic performance full of memorable im-eges – and not at all grotesque. Kani Hnkeo Hall. Gotanda. (Mon 2pm). (4990374).

WASHINGTON

Ballet West (Opera House): Local premiere of Lark Ascending is part of the mixed programme, alternating with Abdulla during the company's visit. Ends May 5. (2543770).

Ensemble Orchestral de Paris with Ye-hudi Menuhin as conductor and sol-oist: Beethoven, Bartok (Mon). Salle Pleyel (561,0630).

Pieyel (5810630).

Maria Tipo, piano: J.S. Bech, Goldberg Variations (Mon). Theatre des Champs Elysées (7234777).

Gabriel Bacquier, baritone. Raphaele Ivery, mezzosoprano: Mozart, Rossini, Thomas, Massenet (8.30pm); Jose Van Dam, bass, Lausanne Chamber Orchestra, Armin Jordan: Mozart (8.30pm). Both concerts Monday, TMF-Châtelet (2334444).

Nouvel Orchestre Philharmonique conducted by Friedemann Layer, Jeremy Menuhin, piano: Mozart, Schubert (Mon). Radio France, Grand Auditorium (5241516).

Grand Auditorium (524 1516). Berlin Philharmonic Orchestra con-ducted by Herbert von Karajan: Brahms (Tue). Salle Pleyel (561 0630).

insemble Intercontemporain's cham-Ligeti (Thur 6.30pm). Centre Georges Pompidon, Grande Salle (260 9427).

Theatre

Halle Orchestra conducted by Stams-law Skrowaczewski with Emanuel Az, piano. Rossini, Chopin and Shostakovich. Royal Festival Hall (Man) (1982) 1881

LONDON

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-

stage shenanigans on tour with a third-rate farce is a key factor.

(836 8868).

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pasticle score rods to

influences. Pastiche score nods to-

influences. Pastiche score nous to-wards rock, country and hot gospel. Nn child is known in have asked for his money back. (834 8184). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-ic. American jazz dance collides with the Ballets Russes. Genet in-clude Theories Small Matter Cleat in-

clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slanghter on Tenth Avenue.

(437 6834).

42nd Street (Drury Lane): Nn British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. American Clare Leach is a real find as Paesey Sawver. and Margaret

Peggy Sawyer, and Margaret Courtenay has a field day (836 6108).

Me and My Girl (Adelphi): Sleek, effi-cient and enjoyable revival of Brit-ain's higgest war-time musical hit with Robert Lindsay in the Lupino

London Symphony Orchestra conduct-ed by Sir Colin Davis with Stephen Bishop-Kovacevich, piano. Beethov-en and Berlioz. Barbican Hall (Tue).

(6383891).
Royal Philharmonic Orchestra conducted by Witold Rowicki with Annie Fischer, plano. Mozart, Beethoven and Stravinsky. Royal Festival

Hall (Tue).
London Philharmonic Orchestra conducted by Klaus Teunstedt with Ce-cile Ousset, piano. Britten, Beethov-en and Strauss. Royal Festival Hall

(Wed).
London Symphony Orchestra conducted by Geoffrey Simon with Margaret Fingerhut, piano. Smetana, Falla, Tehaikovsky. Barbican Hall (Thur).
City of Birmingham Symphony Orchestra conducted by Simon Rattle with CBSO Chorus, Heinz Holliger, oboe and Ursula Holliger, harp. Berlioz, Martin, Mozart and Ravel. Royal Festival Hall (Thur).

BRUSSELS

Palais des Beaux Arts: Stuttgart Chamber Orchestra conducted by Karl Munchingen. Bach (Mon); Bel-gian National Orchestra conducted by Mendi Rodan with Eugene Istomin, piano. Beethoven, Berlioz (Tue). (5125045).

ITALY

Lane role emerging as the best new musical star since Michael Craw-

musical star since michael Craw-ford. (835 7611).

Other Places (Duchess): Colin Blakely and Dorothy Tutin in a reassembled trilogy of Finter plays: A Kind of Alaska in which s victim of sleeping

Alaska in which s victim of sleeping sickness awakes after 29 years. Vic-toria Station, a funny throw-back to Pinter's early revue sketches, and last year's One for the Road, a chill-

last year's One for the Road, a chilling piece of intimidatory police state confrontation with first Pinteresque intimations of political despair. (336 5243).

The Caine Muthry Court Martial (Queens): Chariton Heston walks carefully on and off in Herman Would's famous courtroom thriller.

Wouk's famous courtroom thriller wour's ramous courtroom thriller without disturbing too many memo-ries of Bogart on film. In the second act he even acts a little, which proves rather more alarming a spec-

proves rather more alarming a spec-tacle than when he is merely heav-ing himself around in a somnambul-list daze. (734 t165).

The Government Inspector (Oiivier): Striking but unfunny revival with under-equipped TV comic Rik May-all playing the poseur as a shricking nose-picker. Richard Eyre's produc-tion for the NT lacks either comic tension or true delirium but, with John Gunter's imposing design of

John Gunter's imposing design of bureaucratic burni, the show has a sort of monumental starkness as well as nightmarish tedium. New translation by Adrian Mitchell.

NETHERLANDS

Amsterdam, De Stalhouderij (Eerste Bloemdwarsstraat 4). The English-

Milan: Teatro alla Scala: Claudio Ab-bado conducting the violinist Salva-

tore Accardo and the pianist Maurizio Pollini, with the Scala Philarmonic Orchestra. Bach (809126).

Rome: Auditorium of Via Della Couciliszione: Yuri Terminkanov conduct-ing Prokofiev and Shostakovich. (Sun, Mon and Tue). (6541044).

Rome: Oratorio del Goofalone (Vicolo della Scimmia 1/B - Via Glulia): Lutenist Richard Kolb. (955 952).

NETHERLANDS

tterdam, De Doelen. The Rotterdam Opera Choir conducted by Piet Struijk, with Henk Kreuknict, ten-or. (Mon. matinee); Arie Keijzer, or-Struijk, with Henk Kreukniet, ten-or. (Mon, matinee); Arie Kedjzer, or-gan, and Raymond Delnoye, flute. Programme includes premiere of Keijzer's new work for organ and wind ensemble (Mon); Lunchtime concert by Maarten Bon, Marja Bon, Gerrit Hommerson and Ronald cre du Printemps arranged for four pianos (Wed). (142911).

pianos (Wed). (142911).

Utrecht, Muziekeantrum Vredenburg.
The Utrecht Symphony Orchestra
under Hubert Soudant, with Ronald
Brautigum, piano, and Klesie Kelly,
soprano. Bernstein, Gershwin. Rogers, Sousa (Wed); Vera Beths, violin,
and Reinbert de Leeuw, piano.
Shostakovich, tves, Antheil (Thur);
Recital Hall: Theo Olof, violin, and
Daniel Wayenberg, piano. Mozart,
Franck, Debussy, Wayenburg, Ravel
(Wed). (314544).

Vienna Hofburg Orchestra conducted by Gert Hofbauer. Waltzes and light opera. Konzerthaus. (Tue). Piano evening with Oleg Maisenberg, Mozart, Schubert, Chopin, Debussy and Messiaen. Konzerthaus Mozart Saal. (Mon).

New York Philharmonic (Avery Fisher): conductor, Zabin Mehta; violinist, Ida Haendel: Karel Husa: Concerto for Orchestra (world premiere), Dvorak, Sibelius (Tue); conductor, Zubin Mehta; cellist, Leonard Rose: Jacob Druckman, Haydn, Dvorak (Thur). Lincoln Cen-

WASHINGTON

Vational Symphony (Concert Hall) conductor, Hugh Wolff; violinist Pinchas Zuckerman: Brahms, Bruch, Bartok (Tue); conductor, Esa-Pekka Salonen: Berio, Webern, 5ib elius, Nielsen (Thur). Kennedy Center (2543776).

TOKYO

Aaron Rosand (violin): Handel, Bee-thoven, Ysaye, Mendelssohn, Proko-fiev, Brahms. Nerima Bunka Centre

Speaking Theatre of Amsterdam with Krapp's Last Tape by Samuel Beckett. (262282). Eindhoven, Stadsschouwburg. The International Folk Dance Theatre with Masks and myths, an explora-tion of the use of masks in Euro-

NEW YORK Cass (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality

Brighton Beach Memoirs (Neil Si-mon): If he wasn't sure before, mon): If he wasn't sure beare, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organisation has generously decided to name the theatre after the generation's outstanding box office draw.

Chorus Line (Shubert: The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. Strange Interlude (Nederlander): Glanda Jackson carries on an appre-ciated tradition of bringing Ameri-

A Chorus Line (Shubert): The longest

can classics to New York from Lon-don in this marathon production in which director Keith Hack wisely makes the asides an integral part of the conversation. Limited engagement ends May 5. (921 8000).

Sunday in the Park with George (Booth): Inspired by the Seural painting, Stephen Soudheim fash-ions a musical with dots and dashes of song that end too soon but work well with Tony Straiges's pretty set and James Lapine's book which

Noises Off (Brooks Atkinson): The closest Broadway gets to the British farce tradition is this import of Michael Frayn's funny backstage view of all the slamming doors and dropping drawers. (245 3430). La Cage any Folles (Palace): With some tuneful Jerry Herman songs, Harvey Pierstein's adaptation of the French film manages, berely, to cap-ture the feel of the sweet and hilar-

ious original between high-kicking and gaudy chorus numbers. (757 2626). TOKYO

Barefoot in the Park: The Japanese version of Neil Simon's play direct-ed by Yutaka Kobayashi, Long Run Theater, Shimokitazawa. (4140061). Coctean Marais, a one-man show on the life of Jean Coctean by Jean Ma-rais (in French) Sogetsu Hall, one of Tokyo's most beautiful buildings, a flower-arranging school designed by architect Tange. (Mon. national holi-day, 2pm). (407 8238).

Exhibitions

LONDON The Sastchi Collection: Charles and

Doris Saatchi have been collectors of contemporary art since 1970. The catalogue of their collection, The Art Of Our Time, is being published volume by volume, and a gallery established to make it available to a wider public. The gallery is an astonishing converted paint warehouse at 98a Boundary Road, NW8, that offers more exhibition space for temporary shows the sallery to the sallery than th porary shows than any other gallery in London, except perhaps the Tata. There are to be three or four shows a year, of a few artists at a time. Those now being shown are Cy Twombly, Brice Marden, Andy Warhol, Don Judd, and Richard Serra. The gallery is open on Fridays and Saturdays between 12 and 8, or by

PARIS

Shogun, weapons, armour, clothes, beautiful objects from Japan's golden age from the 12th to the 18th century testifying to the art of living of the tokugawas. Espace Pierre Cardin. 1. Ave Gabriel Cardin, 1. Ave Gabrie (2661730-2651781). Ends May 14.

Vienna 1870-1930: Dream and Reality: The greatest names of the Viennese fin-de-siècle – Klimt, Otto Wagner, Schiele, Kokoshka, Aldolf Loos, Josef Hoffman - in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philosophical developments (notably Wittgenstein but also Freud) and powittgenstein out also Frein's and po-litical transformations (the emer-gence of municipal socialism on the ruins of Baroque splendour) is ambi-tious and only parity successful. The complex tension between autocratic and cansored reality on the one hand and the illusions or fantasies nand and the indisons of familiaries of individual artists on the other is hinted at but not fully explored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimi's fifty-foot Beethough frieze depicting Symphony. Displayed exactly as in-tended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

Turin: Palazzo Reale: Indian minia-tures from the 17th to the 19th cen-tury antitled Life At The Court of Rajasthan. The paintings come mainly from the Victoria and Albert Museum and the Museo Rietherg in Zurich. Ends May 22.

BRUSSELS

rquoi Pas: 75 years of illustrations cartoons and cover. Founded in 1010 (but closed during the two Occupations) this Belgian weekly could be described as an improbable cross between the Economist and the

Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demonstrate the show's theme of Revivals and Explorations in European de-Doris Saatchi have been collectors corative arts. Ends Sept 5.

Museum of Modern Art. The first comprehensive retrospective of Henri Rousseau, including 60 works from as far away as Prague, show the masterful playfulness of the Paris toll collector who brought together man and nature at their most benign and intriguing. Ends June 4.

WEST GERMANY

Karlsruhe, Badischer Kunstverein, Waldstraße 3: Volker Tannert, the Cologne artist, has his first exhibition with 40 pictures and 40 paint-ings, from the last four years in Karlsruhe. Ends Apr 28.

Cologne, Wallraf-Richartz-Museum, An der Rechtschule: Fifteen paintings by six Dutch masters of the Utrecht school on loan from the Utrecht Zentralmuseum. Ends May

WASHINGTON

National Gallery. Ancient Art of the American Woodland Indians in-cludes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the certain below. the eastern half of the U.S. Ends

National Gallery (West Bldg): 36 old master paintings from the Dulwich Picture Gallery are exhibited under the title Collection for a King, locluding works by Rembrandt, Van Dyck, Canaletto and Gainsborough. Ends Sept 2.

CHICAGO

Art Institute: Though Edouard Manet made etchings primarily to repro-duce and publicize his paintings, be developed a unique style as shown in the 27 etchings in this special ex-hibit of more than a third of his total output of 75 etchings. Ends Sept 2.

Leonardo da Vinci Nature Studies: 50 Zonardo da Vinci Nature Studies: 50 drawings nn loan from the Royal Library at Windsor Castle concluding a travelling exhibition in Europe, U.S., and Australia. The exhibition has been designed by Paul Williams, designer of the Renoir at the Hayward Gallery, London. Seibu Museum of Art, Seibu Department Store, Ikebukuro. Ends May 12.

Turkey: Land of Civilisations: Treasures from the Tupkapi and other museums trace Turkey's history and civilisation from prehistoric times to the end of the Ottoman Emumes to the end of the Ottoman Em-pire in the early 20th century, in an exhibition that is the first of its kind outside Turkey. On the 9th floor of the Kokusal Building, Hibiya, over-looking the Imperial Palace and moat, Idemitsn Museum. Ends June 2.

ENO plans

Eight new productions, in-

docasi will conduct the open-ing performance of Wagner's Parsiful in a new, specially-commissioned translation by Andrew Porler, produced by Josephy Herz

Rigoletto; Wagner's The Master.

Cairns will sing Rosalinda in the rerival of Die Fledermaus.

Cost van Tutte, Modom But-terfy, The Bornered Bride, and

return to the repertoire next

The Arts Countil grant to the ENO for 1985-86 is £6,034,500. This is £1m less than was asked

a world

premiere

BY GAY FIRTH

THE ARTS

Cinema/Nigel Andrews

Farce and horror Down Under

Utu directed by Geoff Murphy The Future of Emily directed by Helma Sanders Brahms The Times of Harvey Milk directed by Robert Epstein

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Eddie and the Cruisers directed by

The follies of British colonialism have had such a beating from recent British films—from Gandhi to A Passes films—from Gandhi to A Passage To India—that it's a relief when another film industry takes over the task. There is no sun-glided Eastern pageantry in Geoff Murphy's Uia from New Zealand, a last-century tale of the Brits versus the Maoris. No grand old British thespians are wheeled on like an important wheeled on like an imperial coconut shy. And the primal, unadorned mixture of comedy and horror that are inseparable components of a colonial culture clash are captured here as if hy

Mnrphy stalks the true-life tale of the Maori rebel leader Te Wheke (Anzac Wallace) who in 1890s NZ rose np with a private army to wallon the rampaging Poms. Te Wheke (pronounced Te Fekky) was possessed by the spirit of utu, roughly traoslatable as "an eye for an eye." Murpby paints him and Wallace plays him as a gloriously picturesque colonial hybrid. He's part native with his crinkled dreadlocks, warlike pumpkin face and flared nostrils (which breathe bull-like clouds of condensation in the clouds of condensation in the misty North Island climete); and part British with his car'swhiskers military moustache
and the absurd, perched postman-like can he wears early on
as a ecout for Oneen Victori's

and part British with his car'smay be a cardboard duffer out
of Gillray, hut his young
military tactician (Kelly
military man like can he wears early on as a ecout for Queen Victoria's Antipodean task-force.

It's amid the smoking ruins of his family's village that he decides an rebellion. And it's the ensuing campaign we follow, with Te Wheke's littles rmy alternately chasing and being chased by the outraged Britishers (was ever a colonial Power so self-righteous in Its territorial greeds?) and with the sopping, mist-thick crass and valleys of New Zealand bosting ambushes, shoot-outs and mini-massacres.

The wonder of the movie is that It's played as if Murphy's only previous film, the chase comedy Goodbye Pork Pie, had given birth to a mad costumed sequel. It is never ponderous but never merely lightweight, huster style. In so many either. The sacking of a white historical films, our hindsight couple's homestead is staged knowledge of the outcome allows like a horrific farce: a hide-and- us to lend events a rhetorical, seek game up and down stairs: distanced grandeur. In Utu, the



Emily (Ilona Rodgers) defends herself against the Macheth picked off the book- appalling patchwork of farce shelf; and nur own atomach-quaking uncertainty over whether the white couple will "No escape" is also the feel-

Pale, troubled and beautiful

"No escape" is also the feeling one gets, less happily, from Helma Sanders Brahms's The Future of Emily. With its cluster The film has the courage not even upenly to take sides. The white characters are allowed a of neurotic grown-ups endlessly conversing in little rooms, the ration of dignity and so are the Maoris. The British commander film resembles Bergman's Autumn Sonata re-shot with a shoestring for the Play for Today slot. Scene: Normandy.

with sudden gleams of lingenunity. And that halding Kiwi actor with the hurning eyes; Bruno Lawrence (of Smash Palace), vastly dominates Brigitte Fossey, a 'successful film actress, comes home to Mum and Dad (Hildegarde Knef and Ivan Desny) and little daughter (Tamille Raymond) for the weekend taking a wellthe film's sub-plot as a farmer widowed by Te Wheke who goes for the weekend, taking a wellon his nwn crazed utu quest against the Meoris. He takes earned rest from playing Pen-thesilea, Amazonian Queen, with him a four-barrel shotgun; a homemade hullet-loader (like before the cameras in Berlin: in what seems to be a produca bus conductor's change tion designed for the inter-machine) and a tendency to national gay set by Federico pop np out of nowhere (a beer-Fellini (all jockstraps, mascara and billowing polythene ocean). Once closeted with the family, barrel, a basement) when you least expect it. she discovers that hell hath no fury like a mother upstaged (Knef wanted to tread the boards until Fossey's birth

This near-pantomime approach to colonial conflict turns out to yield more wit, more flapjack borror and more fresh insight than any amount of epical un-folding in the British block of family life, or that we wouldn't rather see dramatised by Strindberg or O'Neill or even the writers of Dynasty.

Robert Epstein's featurelength documentary. The Times of Harvey Milh, is a different kettle of loquacity. This is the amasing tale of the San Francisco cisco gay rights leader and city supervisor who was shot dead in 1978, along with the mayor, h a far-right fanatic. The film has been hopping happily from film festival fringe to fringe, winning the kind of incontinent rapture usually reserved for the glittering end of the competi-tion movies.

The portrait of Milk is built the portrait of Milk is billic in pso sympathetically, from film film fragments and the reminiscences of friends (and even converted enemies), that hy movie's end there'a hardly a dry Kleenex in the house. We reconstruct Milk'e hrief heyday as a champion of minorities — not only homosexuals but the hiseks, the poor, the old — and the inthe poor, the old — and the in-tensifying feud between him and tensifying fend between him and fellow supervisor Dan White, the man who finally shot him.

The story is one you wouldn't believe if you saw it dramatised as a TV soap opera. The fiery, smiling, joll laid Jewish Galahad (Milk); the handsome all-American young man who upholds "restitional values" and American young man who up-bolds "traditional values" and turns out to be a psychotic (White); the kindly, good-looking, libertarian mayor; and the tough, steely girl, Milk's friend, who recalls campaign-ing for him and whose tough, steely exterior ends by melting into team. There hasn't been steely exterior ends by melting into tears. There hasn't been a film so lachrymogenic since Love Story. But it's also a hril-liantly edited plece of investi-gative reporting and a whole-

Eddie and the Cruisers Is also an investigation into a dead celebrity; this time fictional. "D'yer ever hear of a poet called Arthur Rimbaud?" queries the girl journalist (Ellen Barkin) of her friends. They profess ignorance of the French versifier. But Barkin, "dead" rock star Eddle —
whose body mysteriously disappeared after a plunge from
a bridge—was "trying to pull
a Rimbaud." Was he? Is he?

hearted hugle call for reason, compassion and tolerance.

interrupted her career); that Ded's erect and courtly exterior hides a heart of venom; and thet daughter is becoming a And so punctuated was fashback scenes and somes Yehudi Manuhin.

Yehudi Manuhin.

Yehudi Manuhin.

Unlike many of the current Bach-Handel birthday celebrations, this one was not an occasion consecrated to manufacture in describing the diameter is described. tug-of-war tot caught between parent and grandparents. . The film chugs talkily and a grand plano poured over a sudden ambushes, the slapstick unstoppahly on through breakbalcony and crashing to earth
with a cosmic discord; Te happening as if now. There is nightcap hour. In the process,
Wheke putting up his feet for a no refuge in hindsight, no escape it tells us nothing we didn't lect Hollywood curios, this may moment with Shakespeare's from war's immediecy and its already know about the terrors he your film of the week.

Old Times/Haymarket

B. A. Young

"No, no, they can't take that ends, he is in tears, and the away from me." Deeley sings last subject of conversation had with Anna, as they recall the days 20 years since when they death.

Pinter'a lines look, on paper. like conversation, but they are speech, both by Miss Ulimann speech. met in pubs, explored the frioges of sexual encounter at parties. What they can do is change its shape. Anna shared a room with Kate, Decley's wife.

always mesh. Anne (Liv Ullman, with a slight Scandinavian accent treble exercises, would have us like Garbo's) is standing upstage with her back to the house when we begin. She summoned them up from his wears a black dress. She might be dead. Rate tells lates on of having seen her dead on her bed; but there is also talk of her life in Sicily with her well-connected husband. On the other hand, such things may be Deeley's fantasies; for Deeley's recollections, like Anna's and Kate's, are not always strictly rooted in truth. When the play

Earlier in the evening how-ever, Kate, tired of listening to Anna and her husband discuss ing her activities of decades, ego, breeks out "You in those days, and her memories talk of me as if I were dead."
and Kate's and Deeley's don't and indeed they do. It is not possible that Harold Pinter, in this one of his more inpenesummoned them up from his recollection of old times There was that time when he picked up Kate after seeing Odd Man Out There was the evening he spent looking up Anna's skirt, when she was wearing Kate's underclothes. Was there anything else as positive as that?

The players do not give us any help in the matter, nor do I suppose they're means to.

spoken, both by Miss Ulimann and by Nicola Pagett, who plays Kate with a flat display of Indiflittle more than they seem to.

Eight new productions, and perhaps they do. Deeley is cluding the world premiere.

Bitwistle's T.

Harrison Bitwistle's T. ference as if they contained a

and perhaps they do. Deeley is certainly alive, even if his memory is duhious, and Michael Gambon gives him the full emotional scale, anger, lechery (in a curiously interposed passage about drying after a bath) and, at the end, distress.

Inability to solve Pinter's problems do not detract from the play's interest. Every line must be weighed in the halaore and indeed for truth, untruth or imagination. David Jones, threating managing director, as a man "who doesn't feel unable to change his mind" about returning to direct opera for the company, opens his new aur own minds, and a fascinating game it is, though it is clearly a devil of a joh for the players.

WYOTK

WYOTK

Trooting for good acting, danring and cingung dassite the company, opens his new production of Don Giovante up December 4, with William Shimetl as the Don, Richard van Allen as Leporello, and Josephine Barsiow as Donna Anna. Sponsorrd by Briush Olivetti Ltd and designed by Philip Prowse (making) his Colliseum debut from the Glasgow Citizens Theatre).

Mozart's darker musicrpinche

Grind/Mark Hellinger, New York

Frank Lipsius

musicals in the threat state week with the threat of the Tony committee cancelling the award fort he best musical altogether

for the best musical altogether for this year.

The opening of Hal Prince's latest production, Grind, at the latest production, Grind, at the Mark Hellinger does oothlag to dispell the qualms about the season's musicals. The story of a love triangle backstage at a Chicago huriesque house in 1933, the book substitutes issues for personality. The love triangle pays more attention to the fact that the interloper, a white Irishman, is taking a rarely sings and barely emerges

lovers have a magnetism they sympathy. What sympathy they songs and dances but fai are capeble of expressing with get comes from an audience the story behind the glitz.

The awarding of the Pulitzer
Prize for drama to last seasoo's
Sunday in the Park with George
only emphasizes the dearth of
musicals in the latest Broedway

son's choreography and they
son's choreogr son's choreography and they make the most of it, showing in the soft shoe rountine Why. Moma, Why the reason they seem so well suited to each other.

accident, he never dances, rarely sings and barely emerges

white Irishman, is taking a hiack woman away from a black man than the expression of feelings, the attractiveness of the three characters, or even simple contact between them.

As played by Ben Vereen ters have a wrenching past or full to bring them lovers have a magnetism they sympathy, What sympathy they

to be without the personalities. Clarke Dunham'a inspired three-tiered set for the back-stage at the hurlesque house promotes the high energy of a production that succeeds in the songs and dances but fails in

Mozart's darker masterpiece will be conducted by Mark Elder, who witt also conduct the British stage premiere of Busoni's Doctor Fanse in an ENO co-production with Deutsche Opera of Berlin.

In March 1986, Reginald Goodali will conduct the openions performance of Wautur's

vandeville era as a comedian constantly losing his straight man because he is losing his sight, jahbing the other charac-ter too hard in a funny routine about a doctor and a cadaver.
As with the Irishman's drunkenness and the racial thrust
of the plot, the blindness
explains rather than eapresses Joachim Herz,
Joachim Herz,
Eleven revivals include
further performances of Jonathan Miller's spectacularly sucthe character's weakness.

Manfully fighting against an inadequate book full of unbelievable characters with arbitrary traits, Prince directs an excellent cast to bring hurtesque alive, even if It has cessful production of Verdi's singers of Nuremberg, with Gwynne Howell again singing Hans Saehs; and Handel's Julius Caesar, conducted by Charles Mackerras, with Carolyn Watkinson making her ENO debut in the title role. Janire La Buheme, in the ENO produc-tion, sponsored by Esso (UK).

Masterpiece stays in UK

for—on a basis of need rather than bope—in e budget suhmission which this year sought to provide a company pension scheme for all, not just a few, employees; and in Lord Hare-mooth words, to now "reserved." The British Museum yesterday bought a "crucial" watercolour drawing for £200,000 after its first public appeal for

wood's words, to pay "reasonable, rather than 'reasonableminus,' salaries to people who
work for us,"

The GLC grant for the same
period, allhough promised, will
not be confirmed finally until in February hut was refused an export licence. not be confirmed finally until May 8. Last year's attocation of

The museum slepped in and be confirmed finally until bought the 19th century work with the help of £15,000 in donations from the public.

more than 50 years.

Samuel Palmer's "A Cornfield by Moonlight with Evening Star" was sold to an American

Saleroom

Record for Van Gogh

BY ANTONY THORNCROFT IN NEW YORK

On Wednesday night in New Folio, of 1623, sold for \$638,000 Yurk, Sotheby's sold the Image at Sotheby's New York on Wedpressionist pictures collected by the late Florence J. Gould, daughter-in-law of Jay Gould, the American railway king, for

\$32,617,750 (just over £26m). It was a record total for a single-owner collection sold at one anction. Sotheby's apent \$1m promoting the sale and made contect with more than 200 potential new huyers of Impressionist pictures. The need in widen

the market was forced on the auction house because the Gould paintings, although decorative, contained few masterpieces, and museums and some dealers would be unlikely to bid for them.
In the event, the auction dld

well — hut not exceptionally well — and a dozen paintings were bought by faces new to the saleroom.

the saleroom.

The top price was \$9.9m paid for "Paysarge au Soleil Levant," by Van Gogh. It is a view of a wheat field seen from his room in the asylum at St Remy and the price is both, a record for Van Gogh and for an Impressionist picture: It is exceeded only by the £8.1m paid at Christie's last week for a paluting by Mentegna. The huyer kept his identity secret. Van Gogh was io line with a hopefut pre-sale estimate but "La Clownesse Cha-U-Kan" by Toulouse Lautree exceeded estimate, selling to an American private buyer for \$5,280,000, a record for the artist.

Despite oll the publicity and the interest, 23 of the 56 lots sold for under their pre-sale low estimate and three pictures, including a Manet, failed to find a buyer. In the event, Sotheby's can feel satisfied that the auction went off without offers.

a painting owned by Mrs Could who, for many yeers, "ruled" the French Riviera.

The money raised from the sale will go towards improving relations between France and the U.S. A copy of Shakespeare'e First jewels.

nesdey to the American dealer Fleming. It was e record auc-tion price for a work of litera-ture in English.

It was also the highlight of the dispersal of the library of the late Paul Francis Webster. the Hollywood composer of auch blts as "Love is a Many Splendoured Thing" and "Secret Love." Webster bought the First Follo from Fleming, who bad paid £23,000 for the same copy at a Solbehy's auction in 1965. There are less than 200 copies of the first Folin known to have survived, of which over 70 are in the Folger Library in Washington.

Webster nwned copies of the first four folios of Shakespeare's works and the Secood made \$23,100; the Third \$27,500 and the Fourth \$19,600. He was a

private buyer for \$5,280,000, a record for the artist.

Other artists to establish new auction high prices for their work were Courbet, with a flower picture making \$1,210,000; Pissarro, with a bought for \$22,100: it has 25 snow scene selling for £935,000; Fantin-Latour, Morisot and Gustav Moreau.

Despite oll the publicity and Despite oll the publicity and The weck of major auctions

The weck of major auctions began on Tuesday when jewels sold for over \$11m, a collec-tion of the late Annie-Laurie Altken contributing almost \$2.5m of the total.

auction went off without o mishap and that its marketing effort had succeeded.

The good pictures did well, the medium qualities did badly, and the cheap found keen demand from collectors wanting a painting owned by Mrs Gould who, for many yeers, "ruled" the French Riviera.

The top price, from the general sale, was \$990,000 paid for a fancy blue diamond ring the medium qualities and the cheap found keen by Harry Winston. Pearls were popular, with private buyers competing keenly for wearable who, for many yeers, "ruled" the French Riviera.

Armel did hest—but Southely's otherwise and armel to price, from the general sale, was \$990,000 paid for a fancy blue diamond ring by Harry Winston. Pearls were popular. The top price, from the general sale, was \$990,000 paid Arpels did best—but Sotheby's is performing exceptionally well in New York with its "arcade sales" of low-priced

Enrique Perez de Guzman/Wigmore Hall

Max Loppert

With each new London truth the performance of the recital Mr Perez de Guman F minor Sonata. Op 5, that asserts ever more authorita- occupied the first half was not tively his right in he considered of traditional Brahmstan stamp. of traditional Brahmslan stamp.
It was unfallingly beautiful
(apart from a few forgiveable
splashes earlier on); but it was the leading young Spanish pianlst o fthe day. The latest was Wednesday's, at the Wig-more Hall, an occasion for a kind of beauty — achieved by coolly poised chording; an impeccable halance of parts and weights between the hands. more Hall, an occasion for displaying his special gifts in a shining light. The programme was as enjoyable as it was unhackneyed in composition, and to all of it Mr Perez de Guzman brought the cultivated and a gently sophisticated sheping of melodies — that sug-gested emotional reserve in Mr beauty of touch, the eloquently unforced musicianship, and the quiet confidence of manner that separate him so sharply Perez de Guzman's approach to the music. There were no haunted inner voices in the middle movements, nn powerful romantic outbursts at the close. from the greet mass of today's young career-planists. Everything was kept under control — and if a degree of One had not thought of him criticism attaches to that state-

In the second half, the planist moved with easy certainty onto native ground—that territory of Spanish minor masters in whose delights pianists like Alicia de Larrocha and himself can in-atruct even the most intransigently puritan ear. A large group devoted to the senior Spanish composer Xavier Montsalvatge included a new work, marvellously slight and economical of mood, for the left hand, writen as a tribute to that even more senior Iberian, Mompou. Montsalvatge's Three Divertissements and his Sonatine pour Yvette exercise an attractively personal bitonal it will come, there can be no larguage with wit, flair, and the audience in on its test-piece edd up to a very interesting more than the seement when thrown off with such urbane plod, and the climactic Sanctus was by no means as explosive or luminous as it deserves to be; the last chorus of the Gloria and attractively personal bitonal. It seemed worth and crashing when thrown off with such urbane plod, and the climactic Sanctus was by no means as explosive or luminous as it deserves to be; the last chorus of the Gloria was, however, a good strong plece of music-making, and the work, marvellously slight and economical of mood, for the left

sudden displays of showmanship —and in all those arts Mr Perez de Guzman showed himself

The Falla group with which he closed had as its rarity the early (1903) Allegro de concierto, a thoroughly uncharacteristic piece of bravurs writing with odd, Franck-like turns of sequence (a pity there was no programme note to fill the audience in on its test-piece hackground). It seemed worth an occasional

essential sound to put at Menu-hin's disposal, just as the orchestra offered him vivid quantities of tone (notable were the high trumpets) and accom-plished obbligati (Neil Black's about d'amore solo was heantle oboe d'amore solo was beantl-fully breathed. Anthony Halstead's horn solo had e marvel-lous outdoor crispness. Jose-Luis Garcie's violin solo was agile if unflinchingly con

B Minor Mass/Barbican

Paul Driver

ribrato).

The Barbican's "Menuhin was brave. The Tallis Choir Bach" series of five concerts always had a sensitive and clear ended on Wednesday night with essential sound to put at Menua bridge—

a Rimbaud." Was he? Is he?
Will he vanish for years, only
to turn up in a Marselles hospital (or its U.S. equivalent)?
Let's not forget, after all, that
Eddie's last album was called.
"A Season in Rell." (Familiar.
Rimband fans?).

And so — punctuated with
fiashback. scenes—and—songs.

himself

Linke many of the current

instruments; a rich orchestral palette: a medium-to-large chorus with a sturdy English sound. Not only lacking the trappings of authenticity, and already doomed to seem uld-fashioned, the performance lacked any evidence of a period approach to matters of tempo control, rhythmic articulation and expressive flow.

Even lacking this it might still heve commanded attention if Meruhin's tempi had not

good things from Alison Hargan; but Martyn Hill sang as though constrained to; while contraito Mira Zakai in the Agnus Dei aria had a lugubrious and flatteningly Elgarian vocal presence, as well as serious problems of intunation. Even the sterling Shirley-Quirk gave a merely routine account of himself.

The solo singers generally

occasion. There were passingly good things from Alison Har-

to aid surgeons On Friday Angust 16, Glynde-bonrne Festival Opera will give a gala charity performance at the Barbican Hell in aid of the research funds of the Royal College of Surgeons of England.

Glyndebourne gala

It will be performing Mozart's opera Idomenico, with the London Philharmonic Orchestra, conducted by Simon Rattle, and with the Glyndebourne Chorus. The cast will be the same as that performing the opera this performing the opera this year at Glyndebourne.

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Friday April 26 1985

Time to free textiles

These are the queations the Britiab Government must ponder over the next few weeks as It reviews its attitude to the Multi - Fihre Arrangement

Although the first MFA was introduced only in 1974, the British textile industry has enjoyed a degree of special pro-tection against low-cost imports from developing countries for 23 years. Each successive weh of temporary restrictions has ostensihly served to give de-veloped countries' textile indus-tries time to adjust to the chal-lenge from the third world.

Protectionist schemes such as the MFA are expensive. The the MFA are expensive. The effect of rationing imports from the countries able to produce textiles and clothing most cheaply is to raise prices for British consumers. In a special atudy for the Government, atudy for the Government, Professor Aubrey Silberston recently put the cost of the MFA to the British public at ahout £700m a year in current prices. This could he an underestimate because the study assumes the MFA pushes up the retail price of textiles and clothing by only 5 per cent clothing by only 5 per cent.

But free competition hetween developing and developed coun-tries might lead to quite dramatic price reductions: the com-panies (mainly in Hong Kong, Taiwan and Korea) which currently hold quotas have an incentive only to maximise the value of a nearly-fixed total volume of exports. They are also spared serious competition from even lower cost, emerging exporters in Africa and Latin

Agreement

It is easy to see that the MFA imposes costs on both developed and developing coun-tries. It is harder to see who gains. Decades of restrictions have not prevented a steady contraction of UK textile and conting irms — although the best managed among them, hy concentrating on particular so many sectors will be that areas of the market, have found much more hleak. Developing the market will be countried in particular will be considered. ways of surviving profitably. countries in particular will,
The present MFA expires in with some justice, regard next July 1986 hut agreement on its year's putativa round of Gatt successor is needed by this July. talks, on which the West pins

HOW LONG is a "hreathing of the European Economic Comspace" and how special are the munity, which negotiates as a textile and clothing industries? block. A war of words is being fought hetween the rela-tively liberal Germans, Danes and Dutch and the stoutly pro-tectionist French and Italians. Logic alone might auggest that the Thatcher Government, com-mitted as it is to market principles, ought to argue for the MFA's outright abolition next mFA's outright anolition next year: past restrictions have cost the country desr. There are in any case provisions which could be used to protect textiles and clothing; they would simply he put oo the aame footing as other industries.

Reagan finally loat hia magic touch? Has bis legendary luck deserted him? Suddenly, in the course of a few painful days, Mr Reagan has

run into a squall of political difficulties that have set politi-

cal Washington wondering whether be is not at last losing bis almost uncanny immunity to disaster—ths renowned to disaster—the renowned "Teflon coating" that has so far protected him from the wear and tear of more than

four years in the Whits House.
Two weeks ago, Mr Reagan
was riding high, well set to
emhark on another triumphal

European tour designed to reaffirm his successful leadar-ship of the U.S. and the Western

alliance. The scenario called for a business-like economic

summit in Bonn, followed hy a

magnanimous gesture of recon-cilition with West Germany on

the 40th anniversary of the end of World War Two in Europa.

The theme was to be the strength and unity of the West after 40 years of peace, under-lined by a statesmanlike appear-

ance before the European Parliament in Strashourg and a

visit to the two countries soon to join the European Com-

"Go ahead, make my day." His approval rating was coast-

If, as is highly prohable, out-right abolition is not regarded in either Europe or the U.S. as remotely feasible, the UK Government should be prepared to stand firm on two principles: the new MFA must be more liberal than the present regime and it must be the final MFA. in other words, signatories to the next MFA would accent its the next MFA would accept its phasing out hy an agreed date and implement immediate con-cessions — for example faster growth of imports of the most sensitive items, perhaps closer to 6 per cent per annum (the original target) than the present 1-2 per cent. In particular, controls would not, as in the

past, be extended to any new categories of goods.

Companies have made investment decisions hased on the present panoply of controls, so the phasing out of restrictions might need to take as long as 10 years. The liberalisation would prohably be best specified as a staged increase in the rate of growth of imports allowed in various categories:

His approval rating was coasting along at comfortably over 60 per cent in the national opinion polls: the arms talks were finally under way in Geneva, and the much sought summit meeting with Mr Mikhail Gorbachev, the new Soviet leader, on the cards for later in the year.

Almost overnight, it has come hadly unstuck. Thanks allowed in various categories: eventually by, say, 1996 the increases permitted would be so generous as to represent no constraint at all. At this point the MFA would have melted by saying the wrong thing, the

The UK's attitude may be crusuch hopes, as little more than clal in determining the stance a charade.

New targets for **British coal**

WHEN THE miners' strike was the coal industry. First, if as at its hitter height last summer, the next election draws closer, Mr Nigel Lawson, the Chancellor, remarked that the heavy cost of resisting the unrealistic Government be tempted to demands of the National Union
of Mioeworkers was an investment well worth making. The
priociples for which the Govindulge in creative accounting
on a generous scale? A hreakeven target will mean nothing
of the Government is committed crnment was fighting were that to providing the support neces-the coal industry should, so far sary in one way or another. as possible, be run on ordioary commercial lines and that management should have the right to manage.

Any business that does not even aim at financial break-even can hardly be callen commercial. Henre, on the face of it, the Government's ioteouon of eliminating losses by 1987-88, revealed in yesterday'a Coal Industry Bill, is the natural coulogue to the miners' strike. Without some such commit-

With luck and fortitude over the next two finaocial years, the Coal Industry Bill may prove something of a watershed. The last vestiges of the "Plan for Coal" have been wiped away. The Government is no longer committed to producing a pre-set physical volume of coal regardless of costs, inter-nationat competition or the state of the economy. Physical state of the economy. Physical targets and financial targets are incompatible: as in its handling of the macro economy, the Thatcher Government has wisely opted for the latter.

The goal of financial break-even before the next general election sounds impressive but clection sounds impressive but will not he straightforward. In order to make it appear even faintly credible the Government is now pumping cash into the industry at a surprising rate in view of the Prime Minister's rhetoric about subsidies during the miners' strike. In total the industry will receive £2.65bm over the next two financial years only £1.2bm of which can be regarded as com-

dangers raised by the commit-ment to financial break-even in

Appreciate

One difficulty is that the profitability of coal depends so heavily on the prices paid hy lts very large domestic customer, the Central Electricity Generating Board, Nobody can deput the transfer of the contral transfer of deny that it is within the power of eliminating losses by 1987SS, revealed in yesterday'a Coal
Industry Bill. is the natural
cpilogue to the miners' strike.
Without some such commitment, Mr Lawson's talk of a
worthwhile investment would
now sound odd.
With luck and fortitude over
the next two finaocial years, the Although the Government has made oo fanfare about it, there are now no restrictions on coal imports. The attraction of imports will turn maioly on exchange rate movements: if the pound continues to appreciate against the dollar, the break-govern target will suite. break-even target will auto-matically become more onerous —assuming imports are a

materially become more onerous genulne option.

The second danger raised by the shift to an explicit fioancial target lies in its implications for plt closures and manpower reductions. The coal board will almost certainly have to scrap the large tail of hopelessly uneconomic pits and although the National Union of Mineworkers is down, it is not out. If the pace forced is too fast the costs of industrial unrest might again begio to outwelght the benefits. As it is, it looks as though the industry will need to lose about 40,000 men through voluntary redundancy—a pretty smhittious target.

It would be wrong to set too great a store on schieving the fioancial hreakeven. It is more important that the Government

financial years only £1.2bn of which can be regarded as compensation for the costs of the strike itself. The price of breakeveo will be heavy taxpayer support in the short-term.

The importance of setting the right targets ahould not be under-estimated but it falls well short of the importance of achieving them. There are two dangers raised by the commit. right reasons. This would be preferable to a profit for the

BEFORE THE BONN SUMMIT

Mr Reagan stumbles

By Reginald Dale, U.S. Editor, in Washington



President Reagan: riding high two weeks ago, now down in the opinion polls

munity, Spain and Portugal.
At home, Mr. Reagan was de-At nome, are keagan was de-fying predictions that ha would rapldly iapse into ineffective "lame duck" status in his second term. He had won major 1983. And as if to prove that had news never comes singly, the economic indicators that second term. He had won major Congressional victories on his farm policy and his intercontineotal MX missile, both in the teeth of fierce opposition, and cockily challenged his adversarles to try to raise taxes the last two years and more have started flashing warning lights. The final verdict is not yet in on the longer term imin the face of his presidential veto with the popular taunt from a Clint Eastwood movia: plications of the latest official estimate of a hare 1.3 per cent annual growth rate in the cur-rent quarter. But even senior Administration officials now openly admit that the economy

faltering. Yet it is in a way a tribute to Mr Reagan's continuing Geneva, and the much sought popularity that the first reaction summit meeting with Mr of many of his critics has heen Mikhail Gorbachev, the new to hlame his Whita House advisers, rather than Mr Reagan himself-at least for the more dramatic of his receot lapses. On the Bithurg flasco, there is hungled arrangements for his visit to a German war cemetery still an inclination to give him the benefit of the doubt, at least as far as his underlying motives are concerned, that is hard to imagine being accorded to his

pensity to make matters worse hy saying tha wrong thing, the trip to West Germany has sud-denly become one of the most controversial events of his predecessor President Jimmy Carter in similar circumstances. There can he no denying the presidential career. The rest of his European itinerary, including the summit, has virtually disappeared from the U.S. pubuncharacteristic sloppiness of the preparatory work done hy the advance team in Germany headed hy the outgoing and re-cently ill Mr Michael Deaver, lic's sight in the uproar over 47 SS graves.

The glowing memory of his usually off-form and distracted.

MX triumph on Capitol Hill has (Even while it was still on the heen unceremoniously wiped out hy the humiliating defeat into hot water for cut-price perof his plans to supply new military aid to the anti-government "Contra" rebeis in Nicaragua Nor does the affair hode well

— a severe hlow to his credihility as a political strategist.
With the smoke of the Nicaraguan hattle still hanging in the
nut offensive to save his hudget
nut offensive to save his hudget
according to the nings with him a reputation for
ners and much less political
deficit reduction package from
a potentially even more trained. ness and much less political finessa than his worldiv-wise nredecassor, Mr James Baker, Those inclined to be kind to Mr a potentially even more serious reverse.

On Wednesday, the latest Regan are excusing him for Washington Post/ABC News heing naw to the job. But there

poll showed his overall approval is little doubt that Mr Baker larly where Congress is con-rating sharply down to 54 per would have swiftly nipped the cerned. The tendency is now cent — the lowest since October Bithorg controversy in the hud, less to rein in Mr Reagan and 1983. And as if to prove that Mr Regan, whose new role confront him with political in the Administration has been compared to that of a European prime minister, prides himself on having single-handedly replaced three men—the original white house "troika" of Mr Baker, now Secretary of the Treasury, Mr Deaver, and Mr Ed Meese, recently installed as

less to rein in Mr Reagan and confront him with political reality, but rather to egg bim on in his ideological fervour as in his emotional support for "our hrothers" the Nicaraguan Even if the mix-up over Bit-

burg was not originally Mr Reagan's fault, he is not being shielded from its consequences, Attorney General. Mr Patrick as he almost certainly would Buchanan, the new White have heen in his first term. By House communications director, appearing to fail to grasp the

The President has found himself fighting on three major fronts-MX, the 'Contras' and now the budget

While Mr Deaver is leaving Mr Baker and Mr Meese remain in its innermost councils. Still in its innermost councils. Still close to Mr Reagan, they have now taken charge of two new, streamlined policy forming Cahinet councils — Mr Meese's on domestic policy, Mr Baker's on U.S. and international economic policy — which will extend their influence well beyond their specific cahinet responsibilies. recommendations to Mr Reagan. The Bithurg affair, has heen less of a pollcy than a public

an abrasive right-wing political full horror of the holocaust, he commentator is rapidly rising is giving fresh ammunition to as his de facto number two.

His de facto number two.

His de facto number two. liherals, who have always re-garded him as morally shallow and historically ignorant, and he is causing himself serious, possibly long-term damage, with two powerful constituencies that he has cultivated throughout his political career, American Jews and veterans. He has done himself no good

Colombia, both of whom group of fighters in a far-off promptly publicly denied it.

For the tima being at least, he bas lost his average at least, he are defeat on Nicaragua not relations disaster, a question of has lost his aura of invincihility sensitivity and style. And there in Congress on an issue on seems little doubt that the style of the White House under Mr Hill had clearly warned him he

the MX, the "Contras" and now the hudget — and difficult hattles still lie ahead (on his Star Wars strategic defence pro-gramme, tax reform, economic sanctions against South Africa and, yet again, tha MX.) In hia first four years, the White House's golden rule was to tackle one issue at a time. By forcing his MX missile through a reluctant Congress at the end of last month, Mr

Reagan used up a great deal of polltical capital. On that issue, moreover, ha had two trump cards — a divided Democratic opposition and the fortultous opening of the Geneva arms talks, both of which he exploited to the full. He will not easily repeat his success when the next request for MX funds comes round in a few months time and the initial embeds. time and the initial euphoria over the arms talks will be over, On Nicaragua, Mr Reagan faced a much more ideologically united Democratic party and a general public which, if it thought about it at all, could

not be persuaded that an obscure Central American counobscure Central American country of 3m inhabitants could really pose a major security threat to the U.S. This time, again fortuitously, the vote colneided with a much more ominous event—the tenth anniversary of the fall of Salgon—that has been filling the nation's TV screeps, and newspapers for the past three weeks in a massive outpouring of reminiscence. on U.S. and international economic policy — which will exc. hy going out on a limb for the that has been filling the nation's tend their influence well beyond their specific cahinet responsibilities. Along with Mr Robert McFarlane, the National Security Adviser, they will largely control the flow of policy has done himself no good the fail of Salgon—that has been filling the nation's that has been filling the nation's the past three weeks in a massive outpouring of reminiscence, analysis and self-mortification. It was not, to put it mildly, the best moment to pitch for a small of Salgon—that has been filling the nation's the past three weeks in a massive outpouring of reminiscence, analysis and self-mortification. It was not, to put it mildly, the best moment to pitch for a small of salgon—that has been filling the nation's the past three weeks in a massive outpouring of reminiscence, analysis and self-mortification. It was not, to put it mildly, the best moment to pitch for a small of the past three weeks in a massive outpouring of reminiscence, analysis and self-mortification.

The defeat on Nicaragua not only presents Mr Reagan with the major policy problem of how to keep up the military pressura on the Sandinista government. It will also en-Regan and Mr Buchanan is could not win. Sound himself government. It will also enging to he much less compromising, less "pragmatic" and more confrontational, particu-

ahead, and re-open the nuestion of his effectivenesa as a "lame duck" President.

"Smelling blood in the water," as one commentator graphically put it this weck, the sharks will close in for the kill—and a very large piece of prey is at hand.

Mr Reagan's 552m deficit reduction package, on which voting was due to hegin in the Senate last night, is in any case more than usually vuloerable. It contains unpalatable speoding cuts for the middle classes, on items like pensions and atudent loans, and more money for defence than many in Congress believe to be necessary, including some of his own Republicans.

cans.

Mr Reagan's opponents, however, have consistently made the mistake of under-estimating him. His televised appeal to the American people for support for his hudget cuts on Wednesday night was a masterly performance that did nothing to suggest that the old magic had suddently vanished. Mr Reagan has heen through had patches hefore — most not-Mr Reagan has been through had patches before — most notably in early 1983, when the media turned savagely on him. His hndcet policles then, and indeed his whole Administration, appeared to he in chaotic disarray and his approval rating plummeted to 34 per cent. But that was right at the end of what his opponents called the what his opponents called the "Reagan recession"—with the economy, his fortunes recovered

economy, his fortunes recovered too.

For the moment, there is little suggest that Mr Reagan has irreparely damaged his standing with the vast mass of Americans who live heyond the Beltway, the ring road that marks the unofficial boundary of political Washington. The latest opinion poli suggests widespread unease over his visit to Bitburg, hut not an overto Bitburg, hut not an over-powering sense of national out-

In tha eyes of countless Americans, Mr Reagan has restored a respect for the presidency, and a pride in the U.S. that they want to keep, not lose again. The vast majority have heen remarkably interant of his mistakes, his occasional absent-mindedness and his sometimes erratic mis-statements. In his first term at least, he was well served by his ataff, and the new team may learn its lessons and settle down.

He can, moreover, still redeem himself on his trip to Europe. By now, it must be assumed that the hest hrains in the Administrations, as well as his increasingly powerful wife Nancy, will be working flat out to ensure that he does, It is clear to everyone that the Bithurg ceremony will be a major test-much more so, for American audiences, than the Bonn summit.

Pance

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tip yes,

The water

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interactions

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In the end however, he second term on the economy, and the success or failure nf his hudget policies. Prosperity was the indispensable foundation stone nn which his massive re-election was constructed last November. If the recovery goes up in smoke, so ton will Mr Reagan's magic.

Robbery, says Yarrow

"We get plenty of sympathy, hut we would rather have cash," says Sir Eric Yarrow wistfully. He has stepped down as chair-man of Yarrow this week on reaching 65.

The company, which lost its naval shipyard on the Clyde to state ownership in 1977, is still involved in the clash with the Government nver compensation. Sir Eric will be in Strasbourg In late June to hear what the European Court of Human European Court of Human Rights has to say about the Yarrow yard and other nationalised assets. Yarrow got £6m for the yard, which was independently valued at the time at £17.5m. It has just heen sold to GEC for £34m.

Sir Eric, who has just become chairman of Ciydesdale Bank, will continue to be involved with Yarrow as president of the husiness—which is now involved in marina engineering consultnacy and control systems. consultnacy and control systems.

But his retirement ends 120
years of family chairmen of the
company, which was founded hy his grandfather Alfred Yarrow.

Yarrow.

The new chairman, Teddy Boyd, will be only the fourth in the company's history.

"It is nice to be leaving with the sbare price near an all-time high," says Sir Eric. It stands near 500p. His personal stske, however, is under 1 per cent. He does not rule out the idea of one of his four sons joining theh usiness—the elder two are in merchant banking and accountancy—hut "there will be no pressures."

Sir Eric is not enamoured of Yarrow's treatmeot by politicians. When the Labour Government nationalised the shiphuilding and aircraft sectors the Conservatives were strongly critical. But when they took office they declined to pay out any extra cash.

they took office they declined to pay out any extra cash. Yarrow's claim exceeds £30m.

Total claims by shipbuilding and alreraft companies—including those of GEC, Vickers, Sir William Lithgow, Vosper and others—now exceed £600m.

"All wa're seeking is to put a wrong right." says Sir Eric.

"Nobody likes being rohbed

Men and Matters

whether it's your wallet, your house, or your business.''

Warsaw Concerto The flags are up and the security is tight as Warsaw pre-pared to bost the East bloc summit designed to extend the

summit designed to extend the military treaty which bears the oame of the Pollsh capital.

The signing itself will take place, as it did in 1955, beneath the chandeliers in tha Council of Ministers' hullding which ooce belooged to the Radziwills. Outside, aa if to spite tha hlue-clad police stationed, it aeems, every few yards with orders to guard sgainst surprise, the wlod tore at a sign proclaiming "Long Live the Warsaw Pact, A Fraternal Alkiance in Defenre of Peare" which bad been strung right

Altiance in Defenre of Peare "
which had been strung right
acros the street.

For a good balf-hour before
It was rescued by a diligent
agitprop group, the sign sagged
dangerously, causing buses to
brake to avoid catching the red
cloth and pulling down the mescloth and pulling down the mes-aage in what might bave been seeo aa a political gesture. In aoother gesture, directed this time agaiost the Western Press, the normaly welcoming Polish official Press centre has been divided into two, with

been divided into two, with Western reporters excluded from the bit containing tha bsr. The Westerners bave beeo banished to a barren conference room, told firmly that oo briefings will he laid on, given a couple of telephones snd a telex as well as a lady to dispense soft drinks, and left to get on with it.

What their East bloc colleagues will find to do in their sector is also open to specusector is also open to specu-lating. Only TASS and PAP, the Potish Press agency, will

he allowed anywhere near the



Life member

More news reaches me of the plight of Ronald Lake, the BL worker who has been having difficulty resigning his memberahip of the Transport and General Workers' Union at Austin Rover's assembly plant at Cowley, Oxford.

Lake, it may be recalled, told the company in Fehruary that be had resigned and that no further union dues should be deducted from his wages at source. But BL, while insisting there is no closed shop at Cowley, says it has to bave that instruction in writing from the union itself. the union itseif.

To date, no such instruction has been firthcoming and, iudging hy a letter Lake has just received from his (arguably former) TGWU hranch, is not likaly to he.

Signed by one J. Barson, sec-retary of hte 5/837 hranch, hte letter says: "Dear Brother Lake, Re: your resignation from the union I have been asked to write to you on behalf of the branch to inform you that the hranch, after further discu cannot accept your resignation from the union.

"Indeed a resolution was passed that made the above decision. Resolution reads: This hranch does not accept the resignation of any member from the union'."

It's one way to keep the oumbers up, I suppose.

Big stick

I recommend all chairmen to equip themselves with "talk sticks." Although not yet freely available in London stores, they appear to be an effective weapon against boardroom

Bill Castell, managing director of Wellcome Biotechnology, for of Wellcome Biotechnology, has been flourishing hla own "talk stick" of North American Indian origin during meetings in London. About 4ft long, with a threatening eagle carved on top, it resemblea a amail totem pole.

According to Indian custom, the person holding the "talk atick" in a pow-wow can talk without heing interrupted. Michael Warren, a Vancouver lawyer, presented Castell with the stick after thay had been locked in negotiations for more than two years. The outcome of all the talking is an £18m Anglo-Canadian medical research venture for Interferon.

Cardcase

After constant canvassing, a City gent filled in an application form for an American Express card. Under occupation, he wrote: "Member of Lloyd's. Back came the form with a note asking to "state which branch." He decided he could do without the card gulta nirely.

Observer



Down and down goes the cash. Success has an alarming way of hazarding a good small company.

The trouble is that you're too busy struggling with cash flow, production management, inventory control, marketing, quotations, recruitment and so on and not doing what you're good at - turning bright ideas into hard cash.

At Pannell Kerr Forster, our management consultancy experts have helped many a small business blossom into a prosperous company. If you'd like to know how, call Peter Childs at our London office.

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MRS THATCHER'S Government is no longer obviously winning the intellectual argument. Tha Tories came to power in 1979 to restore incentives, promote enterprise, cut subsidies and thereby reduce unemployment

April 26 19%

Yet as Lord Blake, the Con-Yet as Lord Blake, the Con-servative historian, has written:
"The spirit of the age does not last for ever." It is beginning to look as if the spirit may be changing. Not only has un-employment continued to rise; time is also running out hefore the next general election. tha next general election.

Tha two remarkably convergent opinion polls published yesterday—Gallup in the Daily Telegraph and Marplan in the Guardian — auggest that the Government is far from sitting pretty. Gallup gives the Tories 34 per cent, Labour 37½ per cent and the Alliance 26½ per cent. The Marplan figures are: Tories 33 per cent, Labour 38 per cent 33 per cent, Labour 38 per cent and Alliance 28 per cent.

Add Labour and Alliance support together, and there is a very significant anti-Government majority: much more so than at the general election in

The Government also has a The Government also has a formidable number of problems on its plate. Local government reform rumbles on, possibly creating more problems than it solves. The exchange rate is still a conundrum: sometimes too high, sometimes too low, and no one knowing how to control it. The dispute with the teachers shows that all is not well in the schools, something which must ultimately affect the country's national performance. country's national performance.
And unemployment is as bed as
ever it would be rash to assume
that the Tories will automatically recover.

True, much the same was said in 1981, yet the Government came back to win hands down in 1983. But the difference is that this is the second term. The Government can no longer rely on the benefit of the doubt if its policies are seen not to be

Such thoughts are prompted by the launching of the Employment Institute and some of the reactions to it. There was one particularly intemperate letter in The Times on Tuesday from Lord Bauer. It

ran in full:
"Three former Prime Minis-Three former Prime Ministers are the patrons of the newly-formed economic policy group: Lord Wilson of Rievaulx, Mr Callaghan and Mr Heath.

Between them, they unleashed the forces behind the greatest peace-time inflation in

Britain since the 16th century

It should not take a moment to remember that Mr Callaghan, when he was Prime Minister, presided over a period of con-siderable economic and political presided over a period of considerable economic and political gone against his party, and stability. To be sure, be made divided it. As be said in his mistakes. He should have final speech when his governments in the nineteenth century took office in circumstances and gone to the country office "censured by those who, those of 1841."

Politics Today

Going the way of Sir Robert Peel

By Malcolm Rutherford



A pleasant situation! '—facing two dangerous animals Nov. (1842). Peel between the snapping crocodile of the anti-Corn Law League and the crouched lion of the agricultural interest, brandshing his new Corn Bill in one hand his new tariffs in the other. (Cartoon

around March 1978. He pitched the pay norm at 5 per cent—too low for the unions to stomach, further delayed the election and then ran into the winter of dis-

Yet it is unhistorical to write him off in the way that Lord Bauer has done. Mr Callaghan Bauer has done. Mr Callaghan did exert control over public expenditure and reduce inflation. He did it partly by seeking co-operation with the unions: a fashion that could come back.

The Employment Institute, however, has pretensions of its own. Nothing is more striking in its publicity literature than its claim that the Charter for Jobs campaign will be like the Anti-Corn Law League of the 1840s.

For a start, the aims of the League were relatively simple. They were to repeal particular

League were relatively simple. They were to repeal particular legislation. There is no single law or group of laws on the statute book today which the Employment Institute wants repealed to create jobs. If there were, the Government would probably heve repealed them already, though it is having difficulty within its own ranks in gatting rid of the Wages Councils.

Councils.

Again, the repeal of the corn laws split the Tory Party, Once the laws were out of the way, with the help of the Whigs in the House of Lords, Sir Robert Peel had no more funcon public grounds, valued party

Yet there is one supreme rony in the corn law comparison. Mrs Thatcher and Sir Robert Peel have a lot in common. If Mrs Thatcher splits the Tory Party, it will not be by changing her policies but by sticking to them. sticking to them.

It is interesting to note in It is interesting to note in passing that some of her closest Ministers, such as Mr Leon Brittan, the Home Secretary, have been trying to build up Peel rather than Disraeli as the founder of modern Toryism, He was the outsider, difficult to get on with, not a conventional member of the establishment, not given to bland ment, not given to bland phrases about "one nation," but who knew what be wanted to do and did it.

There are between the 1840s and now.
The decade saw not only the
Anti-Corn-Law League, but also
Chartism which attacked the
mill-owners and industrialists
as the former attacked the landcowners. These was a good deal owners. There was a good deal of talk about the condition of England and whether it was possible to govern the country. Peel's hiographer, Professor Norman Gash, wrote that "few governments," the mineteenth

on public grounds, valued party ioyalty and party connection, in drawing comparisons is the censured by those who genuinely believed in the principles of protection, and executed by every selfish monopolist."

Yet what comes nome most the way British politics bave been way British politics bave been the criples of protection, and executed by every selfish monopolist."

Yet what comes nome most the comparisons is the way British politics bave been way British politics bave been way British politics bave been and way British politics have been always changing parties. Gladstone was once a Tory. stone was once a Tory.
Disraell's history might kave
been quite different if Peel had
given him office. Parties
changed policies, too. Lord changed poincies, too. Lord Blake notes that in the 1820s it was by no means self-evident which of the two big parties would go for reform. So much depended on personalities and who got on with whom.

When the Tories split after the repeal of the corn laws there were arguments in the there were arguments in the House of Commons over where the various factions should sit, just as bappened with the Alliance this week. It is a myth that Parliament is essentially e two-party place. Only the furniture and the electoral system engagest otherwise.

Skip the odd generation, and the point becomes plainer. There was a three-party system for most of the first half of this century. The Liberals gradually declined and Labour gradually emerged: coalitions were quite

There are perhaps two rules of thumh; party splits take a long time to heal and e new party takes a long time to emerge. The Tory Party took years to recover from the divisions after the repeal of the corn laws. So did the Labour. Party after the split of 1931.

The Liberal Party never got over the split between Asquith and Lloyd George. Equally something new does not develop overnight or even between one general election and another, as Dr David Owen to the facility the Secial Development. is finding with the Social Demo-

At the same time, the divisions between the parties may not be nearly as wide as they sometimes appear. It is not really surprising that Lord Wilson, Mr Callaghan and Mr Heath should put their names to the same charter for jobs. They are, after all, facing the same problems. It is not surprising either that the Employment Institute should be advocating measures to improve the cating measures to improve the mobility of the labour market, some of which the Government is already undertaking. The Government, too, wants to bring unemployment down.

crets.

What is happening now is What is happening now is that the country is going through one of those long periods of political realignment where personalities as much as anything play a major part. Probably there is much more consensus than meets the eye, yet neither the divisions nor the agreements are being accurately reflected in party politics.

ately reflected in party politics. Mrs Thatcher is a dominant figure. No one in her own party is ready to contest her leadership. Yet if the Tories were to lose the next general election, one would not give much for Tory unity. The inquest would be at least as savage as

tha Labour Party or after the repeal of the corn laws.

Quite the best argument that Quite the best argument that the Tories could put, and sometimes do put, is that at least the political ground will have changed. Certainly the Social Democrats, but also Lebour, have moved a long way in the direction of market economics. There will be no going back to the past.

There will be no going back to the past.

Yet the warning signal to the Government must be that the spirit of the age is changing. There may be something wrong with a system which shows 60 per cent of the electorate against the government of the day. But it is the system that we live with and it can throw up some very funny results. Being much canvassed at the moment, for instance, is a coalition between Labour and the left-wing of the tion and quite clearly some Tories are now in the wrong party. What keeps them there is a curious belief that they represent the true Conservative tradition which will return once Mrs Thetcher has gone. One should not be quite so sure.

There is an underlying confidence in the stability of British politics. The record suggests, however, that it has quite frequently been touch and go. There have been prolonged periods of political uncertainty.

Lombard

A not-so-fierce banking battle

By David Lascelles

financial services industry.

Banks, building societies and insurance companies like to use words like "battleground" and "gunsmoke" to evoke the warlike atmosphere of their markets as they fight for the saver's pound, the company loan or whatever it is they have be misleadily to their markets as they fight for the saver's pound, the company loan or whatever it is they have their sights on. trained their sights on.

But does the fect that these institutions can no longer sit back and wait for business to come to them as they did in the past mean that their market has become competitive in the true sense of the word?

Certainly banks have been forced to offer better rates to their depositors to stem the outflow of funds to the building societies. They have also bowed to market pressure by re-opening their branches on Saturday—albelt to offer only

and credit card companies and vice and borrowing costs as to charge impressively high competition reelly begins to rates of interest to consumer bite, particularly with the borrowers; 27 to 30 per cent, which is more than twice their cost of funds and five times the rate of inflation. Barclaycard's market. The bad, at least for profits last year were up 50 funcial institutions, is that the terroreters in the market blace.

WE HEAR e lot these days month to set up a simple life about the intense competition policy if competition was really that is developing in the UK forcing them to cut every cost

> By almost any measure, the returns that British banks obtained on their UK business last year were substantially higher than those they got ehroad. These comperisons can be misleading because the banks' foreign business tenda to be wholesale with big economies of scale—and the domestic business rather the opposite But the international opposite. But the international arena is where the hiast of competition blows strongest and it must provide e clue about profit margins.

Lloyds Bank provides a detailed comparison between its domestic and international business in its annual report which is quite revaling. It earned 2p in not interest income for every £1 of assets on its foreign business, but nearly three times that moch, 5.65p, in the UK. Other operations income emounted to less than 1p ebroad, and over 2p in the UK.

Saturday—albelt to offer only for every £1 of assets on its e limited service—and it would be hard to miss the greeter three times that moch, 5.65p, in the eagerness for business that pervedes financial institutions generally.

But welcome though ell this is, there is still plenty of evidence that UK financial servicea is a soft market where no one should delude themselves that competition has reached a pitch that could be described as intense.

For a start, the big clearing banks mede e handsome profit in the UK last year despite all the bullets that were supposed to be whitzing round their heads. Not that these profits were excessive—just surther three times that moch, 5.65p, in the UK. Other operations lincome emounted to less than UK.

This is not e reason for condemning Lloyds or any of the UK market will bear (and the Erritish consumer of financial services may be partly to biame for being insufficiently domanding) then they should go for it.

The more disturbing truth may be that the buge growth in the UK loan market (up by over 20 per cent e year sioce 1982) has shielded institutions from fits were excessive—just surther.

fits were excessive—just sur the full force of the competi-prisingly good for an industry tion. It so, there is both good that likes to describe itself es news end bad on the way.

The good is that consumers

embattled.

The good is that consumers of financial services can probave been particularly comfortable, with the finance bouses and credit card companies able to charge impressively high competition reelly begins to proceed the consumer of interest to consumer the competition reelly begins to the companies of interest to consumer the competition reelly begins to the competition of the consumers that consumers are competition reelly begins to the competition There have been prolonged periods of political uncertainty. Possibly we are entering one of those periods now. The electoral system has yet to tatch up with the political mood.

There have been prolonged per cent. The periods of charging higher the percent in the marketplace temperature in the marketplace has still some way to climb, able to indulge in their curious many of them could suffer as practice of charging higher the growth of the market slows rates for big loans, or in and the consumer becomes more discriminating.

Power needs for: Star Wars

From Drs L. Allen and

Sir.—For a balanced picture f present U.S. technology on Star Wars" It is important to include some scientific and arms control qualifications. As physicists concerned with these matters we should like to take up several aspects.

It would be much simpler to It would be much simpler to huild a laser or particla beam generator on the ground rather than sending it into orbit. But the earth's atmosphere plays a crucial role. A neutral particle beam of, say, 200m electronvolts will rapidly lose electrons on collision with atoms of air and become a charged particle beam within a few centimetres. This will cause the beam to This will cause the beam to diverge on account of the mutual repulsion between the positively-charged atoms and the beam will not then focus on will not be the company of the beam will be the company will b the target. The beam will become bent because of the

oecoma pent pecause of the interaction of the charged particles with the earth's magnetic field. Hence a neutral particle beam must be space-based, above the atmosphere, with the concernitant difficulties. with the concomitant difficulties and expense involved.

The problem is not eased by the use of lasers. Laser light travelling through the atmos-phere is both absorbed and scattered. Most powerful lasers are in the infra-red, yet infra-red light loses half its intensity red light loses half its intensity within 4km in perfect conditions and within e few metres in cloud or fog. Air heated by the passage of laser light expands causing a variation in air density and this perturbs the beam, defocusing and diverging the light and misdirecting it. Even above the atmosphere where such problems do not occur, there remains the do not occur, there remains the severe problem of power requiresevere problem of power require-ment. To achieve the energy needed to crack the metal sholl of e rocket, after allowing for the beam divergence and the metal's ability to absorb the energy, it has been estimated that a laser would require e power 1,000 times that of a good sized power station. Such lasers

do not exist. The power requirement could be overcome by using an Hbomb to pump an X-ray laser. Tentative results from the U.S. Tentative results from the U.S. nuclear weapon leboratories suggest that X-ray lasers pumped by e nuclear explosion have elready heen tested. Their possibla usa in "Star Wars" would necessitate that they be sited in space as X-raya are strongly absorbed by the atmo-

sphere.
From the arms control viewpoint research along these lines is very disturbing. Tests of space-hased X-ray laser systems involving the explosion of an office location for national high salaries? Why is there special erea policies are necessary. We said that the City is an office location for national high salaries? Whet do account in readers where manufacture and the tits bring to the wealth creation process that is valued so wholesaling have little if any thousand much more than the creative lease of the special erea policies are necessuch e great demand for accountants. Particularly the newly-qualified, at relatively high salaries? Whet do accountants bring to the wealth creation process that is valued so wholesaling have little if any place. Most importantly we said

Letters to the Editor

nuclear weapon tests in space and tha Outer Space Treaty of 1967 which hans the placing of nuclear weapons into orbit. These two treaties are multilateral rather than bilateral and Britain has a special respon-sibility for them as one of the three depositary states. British Governments, under Macmillan and under Wilson, played a major role in the negotiation of these treaties and we are sure thet any British Government would deplore their breach by the United States or any other signatory.

(Dr) Leslie Allen, (Dr) Norman Dombey. University of Sussex, Physics Building, Brighton.

Rights and wrongs in the City From Mr A. Henney

Sir,—Mr Colin Amery, your architectural correspondent (April 22) criticised the views expressed on the City of London draft local plan in e Centre for Policy Studies report. I could be forgiven for thinking that he wrote the plece without reading the document.

For a start we are not called the Central Policy Unit. We did not assert that the exten-sion of conservation will turn sion of conservation will turn the City into e "museum of moderately interesting build-inga." We did not present any views on the aesthetics of future office buildings, let alone con-jure up Mr Amery's vision of salamic office mills. Whet our document ectually

said is that the City is one of our international winners but It is subject to flerce inter-netional competition. Thus within the context of preserving the national heritage the paramount objective in the Corporation's use of its planning powers should be to facilitate the development and redevelop ment of premises that will meet the requirements of its finan-cial industries. We did not consider that the City Corporation understood these requirements nor that its draft plan

aimed to support them. We argued that the Corpora-tion's conservation policies are indiscriminate end thet its

agreed between the U.S. and that buildings should be USSR in 1972, they would also designed to meet the requirements of their occupiers. Treaty of 1963 which bans success and electronics are pouring into the City and fundamentally changing the way business operates and people work. Many of the present buildings are ill-suited to take

electronics and provide a poor working environment. Mr Amery castigates our viaws as "gradgrind," "philis-tine" and labels us "New Right," I cannot object to criticisms of our views, the more so if they are constructive but Mr Amery merely politi-cised and sloganised. I really do object, however, to criticisms of views attributed to as but which we did not state and

We have built many awful buildings since the war—poor to work in and ugly to look at. We heve no hope of design-ing better buildings for people to work in unless we understand how they work, or to look at unless they are designed by people with style for people with style.

criticisms of gross distortions of

Alex Henney. (Chairman Centre for Policy Working Party.) 8 Wilfred Street, SW1.

Engineers and wealth

From Mr G. Clifton Sir,—Your article (April 22) concerning the salaries and shortage of newly qualified accountants highlights an interesting feature in Britain's continuing economic declina in manufacturing.

It seems aensible that the creation of wealth should be better rewarded than the counting of it. Until this is achieved the best talent will presumably the best talent will presumably continue to avoid design, devel-opment end production engin-eering with its lowly status and poor salaries. Accountancy offers much better prospects together with a sharply rising demand, even at the entry and part-qualified levels.

There are puzzling aspects to the situation. Why has the acknowledged shortage of pro-fessional engineers not professional engineers not pro-duced high saleries as bas heppened et all levels in accountancy? Why is there such e great demand for accountants, particularly the newly-qualified, at relatively high salaries? Whet do accoun-

and productive input of pro-fessional engineers? Gordon C. Citton, 11, Littlefield Close,

Nuclear industry goes to earth

From Mr J. Nichols Sir.—Brana Radovic's iliustration (April 19) of the inter-locking of major contracts for Sizewell B's nuclear power station leaves two jigsaw pleces

I suspect the reason for this is that the designer was not quite sure which of the two fields of winter wheat behind my bouse is going to be used for the extraction of gravel to make the concrete. If he would like to complete the picture, tha gap on the left is the field next to the primary school and the church in the centre of Holton St Peter and the one on the right is the field adjecent which because of the rise in the land will be less visible from the

village street. To complete the illustration there should be a drawing of the old car bodies, rusting corrugated iron sheds and rotting timber that will fill tha space left after the rape of tha

I believe the prebability of a nuclear mishap at the Sizewell B site is remote but there is a greater probability, almost amounting to certainty, that the building of the power station will bring disaster to, if not Holton St Peter, then some other small Suffolk village. J. W. L. Nichols, Mill House, Holton St Peter, Halesworth, Suffolk

Battle of a sunseeker

Sir,-Arthur Sandles' piece (April 24) on the current Intasum / Thomson warfare ("Battle of the sunseekers") is well timed, for this sunseeker at least.

My flight, with wife and friends, to Malaga, was put beck nine bours, from 8.00 am to 5.00 pm, an effective loss of a day on a seven-day break. without e prior word of explana-tion, let alone of apology.

Redress? Not on your polka-dot bikinil Refer to the small print of the "fair trading charter" in Thomson's "a le carte" brochure (some nice lronies there) and you will learn that this is not e majorchange: that would require 12

Nothing the poor punter can do, I fear, but other sunseeking readers—be warned!

HOW JAPANESE COMPANIES SEE THE WORLD...

The "Internationalization" of Japanese industries over the last three decades has meant profound changes not only for the markets they enter, but also for the way these companies view themselves and do business. No one can afford to ignore the success of Japan. The decisions and actions of Japanese businessmen now have repercussions around the world.

... WHAT THEY ARE DOING ABOUT IT...

How do Japanese executives view their own success? What kind of growth strategies are they pursuing? How does a camera maker become a leading maker of precision semiconductor production equipment? How does a Japanese shipping company cope with worldwide recession? How do Japanese companies view the growing protectionist reaction. to their success around the world? Why do Japanese companies invest overseas? How is Japan's financial services industry spreading its wings around the world?

...AND WHAT YOU SHOULD KNOW **ABOUT THEM?**



Starting on May 2, the Financial Times will be publishing a series of advertisements highlighting the discussions between a number of Japanese industrialists and Richard C. Hanson, a freelance journalist with over 10 years experience in Japan.

Under the theme of "Focus on Overseas Investment and Capital Export", the Presidents or Senior Executives of leading Japanese companies will frankly discuss the management of their operations abroad and their moves towards total internationalisation.

Watch for the beginning of this informative series of advertisements in the May 2nd issue of

FINANCIAL TIMES

FINANCIAL TIMES

Friday April 26 1985



EEC DEAL ON FARM SPENDING FACES FIERCE OPPOSITION

British payout falls to Ecu 75m

THE NET cost to Britain of almost Ecu 2bn (51.46bn) in extra EEC farm spending this year is likely to be no more than Ecu 75m, due to the budget deal agreed at last year's Fontainebleau summit.

That is the calculation made by officials in Brussels, after taking in-to account both payments back to British farmers and the two-thirds reduction in net contributions pro-vided for at Fontainebleau.

However, the British budget deal is still likely to run into fierce objections in the European Parliament, and possibly in individual national parliaments, before it is finally enshrined in EEC regulations.

The 1985 budget approved this week by EEC budget ministers in Luxembourg increases agricultural spending against last year's draft by Ecu 1.955bn to Ecu 19.955bn, out of a total expenditure of Ecu 27.93bn. It requires increased contributions from the member states of Ecu 1.98bn on top of their regular contributions to the Community's so-called "own resources."

Britain's sbare of the financing gap is some 21.6 per cent, or almost crease in the CAP budget.

new loan

write-offs

VAT payments* to 1985 EEC budget before end after British rebate (millions of Ecus) Contributions

VAT payments for all except Greece, which makes a comparable financial contribution.

from the Common Agricultural Policy (CAP) is between 10 and 11 per cent, so up to Ecu 215m can be expected to be paid back to British farmers from the Ecu 1.955bn in-

tion of Ecu 215m outstanding, of which 86 per cent, or Ecu 142m, would be repaid in 1986 according to the Fontainebleau formula, reducing the final net contribution to

The European Parliament's bud-get committee decided yesterday to suspend judgment on the rebate system, pending further talks with the Council of Ministers next week on the whole subject of member

The MEPs also withheld any opinion on the budget ministers' Ecu 430m, which will have to be approved by London. However, Britain's normal share of spending 1.98bn to fill the budget gap.

The defence of such increases by European Commission officials is that they are part of the painful pro-

Leading members still want the British Ecu 1bn to be included only in the form of special spending stocks once and for all. in the form of special spending stocks once and for all. schemes as in former years, and not as a simple reduction in contributions. They also object to the is scheduled for May 7.

That would leave a net contribu- Budget Council having finalised figure for the budget gap before the European Parliament has considered it - and before the EEC farm ministers have agreed on farm prices for the coming year.

only Ecu 73m.

In 1985, the reduction in British oudget contributions is fixed at Ecu

The budget committee rejected the council's decision simply to ignore estimates of an Ecu 417m defi-Ibn, which means that the other cit on the 1984 budget and an Ecu nine members will have to increase 232m increase in 1985 revenues, their VAT-based payments by that which would mean that the budget still has a gap of Ecu 185m unfi-

The MEPs accepted the full in-crease in farm spending, the largest elements in which are intended to finance increased stocks of butter and beef, belp subsidise exports on to the world market and support wine and sugar production. The defence of such increases by

cess of reforming the agricultural

The first formal reading of the

BY CHRISTOPHER BOBINSKI IN WARSAW AND DAVID BUCHAN IN LONDON

at Crocker By David Lascelles in London MIDLAND BANK warned last night that Crocker National Bank, its problem-plagued California sub-sidiary, might have to write off more bad loans this year.

Midland says it is too soon to say what Crocker's results will be this year. But it does expect "that earnings will remain depressed so long as Crocker's portfolio of non-performing assets remains at current

The circular to shareholders says: "Given the uncertain economic environment in which many of Crocker's customers operate both in the U.S. and overseas, there is the pos-sibility of additional write-offs and loan loss provisions."

Crocker made a loss of \$10m in 1983 and a further loss of \$324m last year because of problem loans to farmers and residential developers. In the first quarter of this year, it made a profit of 59m after providing another \$25m for loan losses.

The circular seeks approval from Midland shareholders for its plan, announced last year, to huy the 43 per cent of Crocker which it does not own. Sir Donald Barron, chairman, says in a covering letter that "as long as minority interests are outstanding, it will not be possible to achieve the necessary degree of control and integration of Crocker's activities within the Midland

The circular says that Midland is confident that Crocker will, under full ownership. "make a satisfactory contribution to Midland Group pro-fits." It also Luks of the "significant operational and commercial advantages" to Midland and Crocker of integrating common activities and consolidating their strategic objec-

Midland eventually will integrate some of the two banks' international, merchant banking and capital markets activities and parts of other Crocker wholesale operations, al-though they should not affect Crocker's ability to deliver a full range of financial services. Midland

Management is studying ways of achieving the integration, which will leave some of the combined operations in Crocker and some in Midland. The main aim of the changes will be to improve Crocker's strength and profitability and raise the effectiveness of the Midland group as a whole.

Midland also hopes to achieve cos: savings and may alter the composition of some board committees to cellect its greater control.

Midland is financing the acquisition of the Crocker minority by issuing up to \$247m of Crocker cumuadjustable rate preferred

Warning of Warsaw Pact nations to renew alliance for another 20 years

LEADERS of the seven Warsaw Pact countries, including Mr Mikhail Gorbachev on his first foreign trip since becoming Soviet par-ty leader, gathered yesterday in the Polish capital for ceremonies to renew the Eastern bloc's military alli-

ance which expires next month.

Today they are expected to extend the Warsaw treaty for a further 20 years, until the year 2005, with an option to renew it then for a further 10 years. This is a precise repeat of the formula that the So-viet Union and its six smaller allies - Poland, Czechoslovakia, Hungary, East Germany, Romania and Bul-garia – agreed on when they set up the Warsaw Pact in 1955.

No change is to be made in the terms of the treaty, which is likely to be renewed at the same venue.

tails of the signing ceremonies.

President Gustav Husak of

Czechoslovakia and President Nicolae Ceausescu of Romania were the first to arrive yesterday at the head of teams which included their respective premiers, foreign and de-fence ministers. General Wojciech Jaruzelski, the Polish party and government leader, was at the airflew in at half-hourly intervals.

The general, in an uncharacteris-tic touch all the more surprising be-

where it was first signed. But for se-curity reasons connected with Mr mits in the past had been accom-was stressed again.

Gorbachev's arrival the Polish aupanied by peace proposals of one thorities have given no advance dekind or another and hinted that the present occasion would also provide "new impulses" in this direction.

The Soviet Union has already made public the thrust of its main proposals at the Geneva disarmament negotiations with tha U.S. But the Warsaw Pact has at many of its past summits declared its willing ness to dissolve itself if Nato would simultaneously do the same, and port to meet the visitors as they this offer may be repeated this

Romania, the maverick alliance cause of the military nature of the occasion, was not in uniform, reflecting the fact that his allies still structure, initially sought a shorter feel uncomfortable faced with a soldier at the head of a Communist years. Later it accepted the same party.

Extension as the other pact allies.

The Polish press yesterday reminded its readers that such sumdissolution of the two military blocs

Signates.

Individuals buying shares will now be able to deduct up to Sch.

40,000 a year from their taxable in-

Veterans meet again at the Elbe married couple with only one income earner, an additional allowance of up to Sch 40,000 is available

BY LESLIE COLITY IN TORGAU

mies' link-up at the Elbe river, Mr Mikhail Gorbachev, the Soviet leader, said co-operation between the wartime allies could become a pow-

nowever, boycotted the reunion in protest over last month's shooting by a Soviet guard of a U.S. army to the Torgau meeting from former meeting of the two armies took presidents Richard Nixon and Jimplace at the nearby village of Clanschwitz, but Torgau became

viet war memorial, followed by the playing of the Soviet, U.S. and East

A Soviet veteran, Mr Alexander Gordiyev, recalled that his country- al years.

IN A MESSAGE to American and men and the Americans bad sworn Dr William Robertson of Culver Soviet veterans gathered in Torgau an oath at the time that they would city. California, who was a lieutefor the 40th anniversary of their arpromote friendship between their nant in the U.S. 69th Infantry divi-

erful factor for improving the inter-national climate. to note that they were also remem-bering the German soldiers who silvashko of the Soviet army's 58th American and British officials, had died in the war. Another elder- guards division. ly American drew applause when he read out messages of greetings accounts note that the actual first

major in East Germany.

The meeting in Torgau of bundreds of American, British, Soviet and French ex-servicemeo and thousands of Torgauers began with wreath laying ceremonies at the Soviet and East Germany.

The meeting in Torgau of bundred Nixon and Jimplace at the nearby village of Clanschwitz, but Torgau became the scene of a rollicking banquet the next day hosted by the Red Army.

The American and British veteration of the West than the Soviet that the Torgau became the scene of a rollicking banquet the next day hosted by the Red Army. banned in East Germany for sever-

peoples so that there would "never sion, recalled that the link-up took place after he raised the American again be a war."

Mr William Beswick, an Ameri flag over an apothecary's shop in can veteran, was the only speaker Torgau. He crossed the Elbe and

The official Soviet and American

gau monument carrying the words
"Swords into Ploughshares." An
emblem with these words was grad, Volgograd (formerly Stalin-

Procter to give up logo

Continued from Page 1 reached a peak generating 15,000 calls a month to the company's consumer services department, Procter

went on the offensive.
It denounced them as "malicious and totally false," enlisted the support of church leaders including the Rev Jerry Falwell, leader of the Moral Majority, hired two detective agencies to trace the perpetrators, filed six suits against people for spreading the rumours and last week set up a toll-free telepbone number to handle anxious custome

Nevertheless the rumours contin-

Central bank signals cut in French interest rates

interest rates.

tion rate - the rate at which it buys overnment and first class commerical paper from the banking system by W point to 10% per cent. The intervention rate had fallen from 12 per cent in May last year to 10% per cent at the beginning of this year. The latest cut is expected to be followed by a new round of cuts in the base lending rates of French commercial banks. Base lending rates were last reduced by % point

to 11% per cent in January.

M. Pierre Beregovoy, Finance
Minister, has been pressing for lower interest rates to help stimulate investment and business activity at

THE BANQUE de France reduced a time when the franc continues to its intervention rate yesterday in a move signalling a further easing in other European Monetary System was not a fine the stor and was not to expensive to tun. He bad told Mrs Margaret Thatcher, the other European Monetary System UK Prime Minister, the same thing

The central bank cut its interven-

efforts to strengthen the country's balance of payments, combat unem-ployment and tackle the problems of France's traditional industries.

Continued from Page 1
In purely French terms, however,
M Laurent Fabius, the Prime Minister, helieves that a pre-electoral boost to growth would now do the Socialists more harm than good. It would damage their claims of prudent long-term management of the economy and be likely to result in pressure on the franc.

News the lear M Fabius will be French continued to economy.

None the less, M Fabius will be Fixed capital investment is expectunder pressure from his own party ed to decline by 0.5 per cent in real to relax a bit in the 1988 budget,

But in his annual report to President François Mitterrand, M Michel Camdessus, the governor of the Banque de France, warned that, albriefly visited New Delhi and pointthough inflation was receding and the franc had been performing ade-quately, it was still vital for France

Markets, Section III

French growth of 1% forecast Continued from Page 1

Austrian tax reform aims to encourage investment By Patrick Blum in Vienna

DR FRANZ VRANITZKY, the Austrian Finance Minister, yesterday unveiled the first part of a longawaited tax reform designed to es-tablish better financing structures for private industry and encourage rivate investment.

After years of discussions under his predecessors Dr Vranitzky has decided to abandon the idea of introducing a sweeping once-for-all reform in favour of piecemeal hanges tackling specific problems. This, it is thought, will make reform more manageable and prevent the creation of new problems.

New tax rules to be introduced on anuary 1 1986 will effectively put an end to double taxation. Currently a company pays corporation tax on profits, and shareholders pay tax on dividend income. Companies will be encouraged to issue shares through tax concessions to inves-tors buying new shares. This will al-so indirectly benefit foreign compa-nies seeking to enlarge their capital base on the Austrian capital mar-

In contrast tax advantages for buying Genusscheinfonds - lowrisk participation certificates used to raise money for investment in small manufacturing businesses -will be reduced by 25 per cent to encourage direct investment in company shares. The certificates were mtroduced in 1982 and proved popular. Investment in these was about Sch 2bn (\$94m) last year, but the tax concessions cost the Treasury about half that amount. Critics argued that the certifi-

cates, which carried practically no risk, acted as a disincentive for direct investment in companies as well as being used as a tax loophole by the more fortunate investor. High interest rates combined with tax advantages also provided real

come, depending on the nominal value of new shares bought. For a as well as an extra Sch 10,000 per

The reform is not expected to cost the Treasury much. Ending double taxation will have little effect on tax revenues, since this is widely avoided through tax loopholes, but Dr Vranitzky believes it will have an important psychological effect. It is also thought that the loss of revenue through tax concessions to individual shareholders will be compensated by the reduction of concessions on participation certifi-

Markets, Section III

India given aid warning by Britain

Continued from Page 1 cheaper Dauphin last year because, unlike the Dauphin, it could be used for a wider range of work than the basic requirement of servicing the west coast Bombay High oil and gas

In a recent interview, Mr Gandhi told the Financial Times that the Westland was "not in the slot" and when they met in Moscow a few weeks earlier at the funeral of Mr

Konstantin Chernenko. Mrs Thatcher returned to the ed out to Mr Gandhi thet it had been a positive decision by the Indiquately, it was still vital for France to eliminate the 1.9 per cent inflation differential with its major trading partners.

Apart from the inflation differential, M Camdessus urged for further incal queries bave been raised, such as safety on take-off. That has given the impression that the Indian Government is searching – so far, apparently, unsuccessfully – for a technical reason to abandon the

contract. The British Government - prob-ably at Cabinet level - now has to decide what to do if the contract is not finalised. It could provoke a serious row by refusing to allocate the aid to other Indian projects and give the money to another country or an international agency such as the World Bank.

Alternatively, it could spend as much as possible on other projects; but, as Mr Raison suggested, the difficulty of mustering enough con-tracts by the end of the current financial year would almost certainly mean that not all the money would

THE LEX COLUMN

Blue Circle stays away

Blue Circle is not the sort of company which can afford to toy with stock market sentiment, given its patchy earnings record since 1981. Cement is not a glamorous business, and earnings from Chile end Mexico have a habit of vanishing

But Blue Circle's decision not to fund its latest U.S. acquisition through an equity issue is more than a weary surrender to a low rating. The premium price paid for At-lantic Cement and the belief that it will pay its financing costs in its first half year may look sanguine if the U.S. construction market does turn down; but, at least, Blue Circle now enjoys a broad regional base in the U.S. Shareholders would have every cause for annoyance if their

prospects of earnings growth, or at least a higher plateau, were wiped out by equity dilution.

Instead Blue Circle has taken on additional borrowings of £140m, which leaves it fairly uncomfortably geared at 45 per cent. But Atably geared at 45 per cent. But At-lantic is a cash-generative business, and Blue Circle's capital investment in the U.K. will now tail off quite sharply from last year's peak of £30m. There is no reason why Blue Circle's equity gearing should not be back around 25 per cent two years from now.

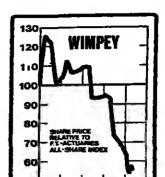
Mexico and Chile are performing well for the moment and paying down their loans; but there are obvious advantages in pushing their production through Atlantic's terminals into a higher quality environment. Equally, while Blue Circle retains a risky portfolio overseas, a act arms are set of \$62.5 m last years. net currency gain of £2.5m last year is scarcely material even to those who look askance at excessive dol-

lar exposure this year. Blue Circle also did well to hold the squeeze on margins in the UK to a percentage point in 1984 and should enjoy recovery this year. Even without adding back the £8m lost to the mineworkers strike – or adding on next June's price rise -Blue Circle is poised for benefits from heavy spending on new kilns. In fact, this year should see Bine Circle climbing towards its profits' peak of 1981 after three dreary years at £110m.

Even at 495p, up 15p on the absent rights issue, Blue Circle is cheap; too cheap, probably given the somewhat better quality of the

Newmont Mining

The first-quarter figures from Newmont Mining are scarcely an advertisement for copper mining



and the company's shareholder Consolidated Goldfields may be wishing it had stuck to unprofitable old gold. With an average price for copper of 63 cents a pound, New-mont lost \$11m on the metal and could post net operating profits of

1981 '82 '83 '84 '85

only \$3.4m for the quarter. Admittedly the copper performance was somewhat better than in the first quarter of 1984. Newmont is a low-cost producer with next to no debt - thanks in part to the sale of Atlantic Cement. With London stocks of the metal at an 11year low, and U.S. stocks falling. copper may indeed average out the year at over 70 cents and allow ConsGold a return.

Meanwhile, with Newmont shares in the mid-\$40s, ConsGold is still showing a sterling gain on its purchases at under \$60. If only it

For two years ICI could do no wrong in the eyes of London markets; now it can do no right. The company made more money in the first three months of this year than in the whole of 1982, but, at £267m, the pre-tax profit was only 9 per cent up on the first quarter of last year, and the share price reflected disposin the disappointment in a 21p fall to 744p. Since the beginning of March, Since when ICI produced its famous £1bn profit for 1984, the shares have fallen 13 per cent.

movement and the market's apparently exaggerated expectations are deafens its audience with the 1984 owed little, if anything, to cur-rency movements, since the effect on end-period debtors of a strong that by 1986 Wimpey will indeed be pound broadly offset the benefit to a new company, but, with the export margins and translated shares still trading at a discount of

chemical prices only in the UK, and an 8 per cent increase in European volumes was counterbalanced by a pronounced seasonal downturn in

North America.

None of this is much of a surprise. ICI will not this year see either the volume growth or rationalisa-tion benefits which lifted its com-modity businesses out of recession in 1983 and 1984, but, even in a flat or declining market, those opera-tions should generate cash to fund the growth in pharmaceuticals and speciality chemicals. The foreign exchange market is admittedly a worry, and there is bound to be concern about how strongly ICI will pull out of the seasonally depressed

third quarter. But, in terms of the investment rating, it should not make too much difference whether ICI makes £1.05bn or £1.15bn pre-tax this year. There is ample cover for a dividend increase in either event, and, on a prospective yield of about 6.5 per cent, the shares may be discounting too much in the way of problems.

Wimpey

Wimpey has been keeping the market waiting for a respectable set of profits for so long that a year or two more may scarcely matter. There was certainly nothing to cheer about in yesterday's 1984 results, which showed a 15 per cent fall in pre-tax profits to £38m on the back of a broadly maintained sales volume. And, to judge from the tone of the chairman's statement, the current year may see nothing more than a recovery to the levels of 1983.

Yet, to judge from yesterday's 9p gain in the share price to 110p, Wimpey may finally be persuading the market that it is serious about mending its ways. It appears to be taking the right corrective action, focusing more clearly on the performance of individual business, tightening its contracting procedures and reducing the deht burden by disposing of low-yielding pro-

Since at the moment it achieves a return of only 3 per cent on sales and 8 per cent on capital, it is reasonable to assume that almost any The vigour of the share price change must be for the good. The provement on the fourth quarter of pared to vouchsafe segmental profit information from which a reasoned earnings of a lower average sterling more than a third to net worth, not rate. ICI was helped by firmer everyone is convinced.



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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Friday April 26 1985

Storer

buyout

agrees to

leveraged

By Paul Taylor in New York

STORER Communications, the

U.S. cable television group which has been fighting a takeover hattie with a group of dissident shareholders for months, said yesterday that it had agreed to a

leveraged buyout proposal led by Kohlberg Kravis Roberts (KKR), the New York investment group.

The Minmi-based group said it had accepted in principle a deal under which Storer would be merged with a new company formed by KKR. Under the terms

of the deal, Stover shareholders would receive \$75 in cash togeth-

er with \$25 in preference stock

and warrants to purchase com-

mon stock in the new company

Earlier this week, Storer re-jected a similar cash and paper bid from KKR valued at \$1.64hn



Minstar

offer

launches

for AMF

MINSTAR, the Minneapolis-based

investment group run by Mr Irwin

Jacobs, vesterday announced its ex-

Chrysler gathers pace as market share rises

BY TERRY DODSWORTH IN NEW YORK

the state of the s

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2.0

in a pet a

from its financial crisis in 1978-81.

The year-ago quarter, however, included an extraordinary gain of \$317.4m, or \$2.56 a share from the per cent tax credits, leaving the group's un-derlying net income 30.7 per cent below this year's total at \$388.4m, or \$3.08 a share. Chrysler started paying taxes again in the fourth quarter of last year, and in the first quarter of 1985 incurred a tax bill of \$217.5m.

Chrysler added that its retail

AMC, which returned to the red

The financing plan involves fi-nancial backing by Renault of up to CS150m (USS110m) for the plant, and a new preferred stock and war-rant agreement with the nationa-

to improve long-term profitability. At the company's annual meeting in Dearborn, Michigan, on Wednesday, Mr Jose Dedeniwaerder, president, denied there were any plans or that the company had been approached to sell its Jeep manufacturing plant at Toledo, Ohio.

Meanwhile Mr Paul Timpett who

Chrysler added that its retail per cent stake, have approved the sales in the U.S. including cars it company's financing plan for its imports from Mitsubishi, its Japanew \$675m assembly plant at oese affiliate, amounted to 324,500 Brampton, Ontario, for which the

The latest move appears to be an attempt to end a threatened proxy fight with a group of dissi-dent shareholders led by Conison

cable TV systems across the nation, reported a \$16.7m loss on revenues of \$536.8m compared with a \$39.7m loss on revenues of

Mixed fortunes for U.S. oil groups in quarter

STANDARD OIL Company of Ohio, earnings and particularly earnings lower crude oil prices and, during nonneed a 27 per cent drop in its

occidental Petroleum, the Los Angeles oil company headed by the 86-year old Dr Armand Hammer, said that its first quarter net in-come rose \$9.1m after including a 32.9m extraordinary gain on tax,

loss carryforwards.
The decline in its oil and gas earnings in the first quarter was due primarly to lower crude oil prices in Occidental'a domestic and overseas markets and natural gas liquids prices in the U.S. Occidental said thet its oil and

gas earnings totalled 5172.4m in the first three months of 1985. This included after tax gains of about \$68.5m from the sale of its interests \$68.5m from the sale of its interests in natural gas and condensate production in the Dutch sector of the chairman, said higher production of earnings. Mobil Oil also said that

U.S. consumer products group, be-

at Procter & Gamble, the major \$4.25 a year earlier.

British Petroleum's majority owned per share. He singled out the most of the quarter, competitive U.S. subsidiary, yesterday reported a 10 per cent drop in first quarter cial mention. Occidental earned 45 kets and adverse currency movenet income to \$343m white Pennzoil cents per abare in the first quarter ments. net income to \$343m while Pennzoil cents per share in the first quarter a Houston-based oil company an compared with 35 cents last year.

Standard Oil Company of Ohio earned \$1.46 a share in the latest three months compared with \$1.54 a share last year.

A sharp reverse in overseas refin-ing and marketing operations plus sharply higher financing costs of Mobil Corporation, the second biggest U.S. oil company, were the pri-mary reasons for the 16 per cent drop in first quarter net income to

Royal Dutch/Shell group, and the Pennsylvania-based Sun Company, also reported lower earnings. Shell Oil's net income fell 9 per cent to \$296m and Sun's net income fell 11 per cent to \$127m.

crude oil and natural gas, as well as lalifornia. increased product sales, generated March whea prices and currency Dr Hammer said that Occidental higher worldwide petroleum earn-movements began to give way to

Procter & Gamble profits down

Mobil's financing costs rose 591m to \$179m mainly as a result of the financing costs associated with the acquisition of Superior Oil, Mobil earned 78 cents per share in the latest three months compared with 93 cents per share a year ago.

Mr John Bookout, president of Shell Oil, said that the latest earnings were below target, but several factors point to a possible improvement in earnings over the rest of

The strengtheoing in oil markets that began in the first quarter is relieving the downwards pressure oo crude oil and products prices. Despite these encouraging trends, Shell Oil said that the depressed conditions improved significantly in

cisure, industrial and energy con-Mr Jacobs, who has made a for-tune out of his opportunistic bid-ding is offering \$23 a share in cash for 12m of AMP's 26.2m shares, valuing the whole company at \$603m. Minster already owns or has the

right to acquire another 1.98m of AMF's stock, giving it just over 50 per cent of the equity if the offer is

movements began to give way to improving trends.

There was no immediate re-sponse from AMF yesterday, but last week Mr Thomas York, AMT's discussing transactions with Mr Ja-cobs. He added that his company would not pay greenmail - the practice of buying out a hostile sharebolder at a premium.

Mr Jacob's bid follows a steady

strengthening in AMP's share price, which closed on Wednesday just under its 12 moath high at \$20% a share.

AMF's profits peaked in 1980, when it achieved net earnings of \$58m, or \$2.58 a share on sales of just over 51bn. It suffered heavily in the 1982 recession, however, when profits plunged to its leisure vest its Harley-Davidson motorcycles, its Head sportswear interests and its lawn and gardeo business. Its oilfield services products have also been under pressure from the slump in energy prices.

After running up a loss of \$1.5m in 1983, the group last year declared net income of \$14.9m, or 45 cents a share, on sales of \$1.1bn.

April 25, 1985

Alexander & Alexander lifts result

By Our Financial Staff

ALEXANDER & ALEXANDER Services, holding company for the second largest U.S. insurance broker. boosted first-quarter net income by 24 per cent from \$8.6m or 33 cents a share a year earlier to \$10.7m or 38 cents.

The results represent an improvement on operating earnings of \$7.2m in the fourth quarter of 1984. when the decision to dispose of A&A's underwriting companies produced a \$67.5m final net loss. For all 1984, the company posted a net loss of \$49.6m.

Operating revenues in the latest quarter were \$148.7m, up from \$135.9m in the 1984 quarter. Figures for 1984 are restated to reflect the discontinuation of the underwriting

G. D. Searle buys back \$388m stake

BY OUR NEW YORK STAFF

G. D. Searle has purchased 7.5m holding, it was still far short of the shares from certain Searle family returns that could be earned on othtrusts at \$51.75 per share, which was equal to the stock's closing price on the New York Stock Exchange on Wednesday. Before the with the selling trusts and family deal, the company had 49.3m shares outstanding, of which 16.4m were owned by the family trusts, ...

Mr John Bogardus, chairman and chief executive, said the company was pleased to report on the improvements being registered by broking operations.

Imarket value of \$1.100 yet was only providing \$8.5m a year in dividend income. Last September the family asked the company to look at ways yet to be decided, is planned for tits holdings could be diversified, including selling the company.

This advertisement has been published by Morgan Grenfell & Co. Limited on behalf of Suchting Administratickantoor van aandelen Koninklijke Wessman N.V.

WESSANEN

Bearer Depositary Receipts for shares Koninklijke Wessanen N.V.

Further to the announcement made today by the Board of Managing Directors of Koninklike Wessanen N.V., the undersigned states that payment of the final dividend of Dfl. 4.60 per Dfl. 20 share of Koninklijke Wessanen N.V. on the Bearer Depositary Receipts ("BDRs") issued by the undersigned will be made as from 8th May 1985 as follows:

A cash dividend of Dfl. 0.40 per Dfl. 20 share, less dividend tax at 25%, will be

Dfl. 0.30 per BDR for 1 share

Dfl. 1.50 per BDR for 5 shares DfL 15.00 per BDR for 50 shares

Dfl. 150.00 per BDR for 500 shares

If holders of BDRs wish the undersigned to opt for the dividend of Dfl. 4.20 in cash,

Dfl. 3.15 per BDR for 1 share DfL 15.75 per BDR for 5 shares

DfL 157.50 per BDR for 50 shares

Dfl. 1,575.00 per BDR for 500 shares

In so far as holders of BDRs wish the undersigned to opt for the dividend of DfL 0.60

In so far as noticers of BDRs wish the undersigned to opt for the dividend of DR. 0.60 in shares chargeable to the share premium account, the surrender of dividend coupons bearing the number 28 and relating to 100 Ordinary shares will emittle the holder to receive three new BDRs for one share bearing dividend coupons numbered from 29 onwards and a

If any dividend coupons bearing the number 28 are not tendered for conversion into BDRs by 7th November 1985, the BDRs to which they relate will be sold and the net

Commission in accordance with the scales laid down will be paid to members of the

proceeds of the sale distributed among the holders of these BDRs in proportion to their holding.

Amsterdam Stock Exchange Association in connection with the conversion of dividend coupons bearing the number 28 into new BDRs; this implies that holders will not incur

composition charges upon conversion. Dividend coupons bearing the number 28 and pertaining to BDRs may be tendered for payment or conversion at the following addresses:

Amsterdam-Rotterdam Bank N.V., Herengracht 597, Amsterdam

Amsterdam-Rotterdam Bank N.V., Westzijde 13, Zaandam

Dividend coupons must beer the stamp of the office through which they are tendered.

Amsterdam 26th April 1985

The dividend pertaining to BDRs of the CF type will be paid via the body by whom the dividend sheet was held on 25th April 1985 in accordance with the conditions of

*holders of BDRs who are resident in the United Kingdom for lax purposes should consult their tax advisers as to the procedure for obtaining relief from the full rate of dividend tax.

Stichting Administratiekantoor van aandelen Koninklijke Wessanen N.V.

Pierson, Heldring & Pierson N.V., Amsterdam

Nederlandsche Middenstandsbank nv. Amsterdam

Algemene Bank Nederland N.V., Amsterdam

Bank Mees & Hope NV, Amsterdam

the share premium account will be payable upon the surrender of dividend coupon No. 28.

payment, less dividend tax at 25%, will be made upon the surrender of dividend coupon No. 28 at the rate of:

The dividend of Dfl. 4.20 per Dfl. 20 share in cash or Dfl. 0.60 in shares chargeabla to

payable upon the surrender of dividend coupon No. 27 at the rate of:

G. D. SEARLE, the U.S. pharma-centical group which has been no longer up for sale and planned to growing rapidly because of the remain an independent unit with phenomenal success of its Nutra the support of the Searle family. At sweet artificial sweetner, is spending \$388m to buy back nearly half
tha shares owned by the Searle
family, descendants of the company's founder.

The support of the company announced a
near doubling of its quarterly dividend to 25 cents per share. Although this helped improve the income the family received from the

members are expected to have a

Pickens set to tender interest in Unocal

BY OUR NEW YORK STAFF

It has been known for some time that the Searle family has been considering diversifying its stake, which in the past year had a peak market value of \$1.1\text{lin}\$ yet was only market value of \$1.1\text{lin}\$ yet was only any remarket value of \$1.1\text{lin}\$ he intended to tender his 23.7m

> meeting. Mr Pickens who is waging a \$54 per share hostile hid for majority control of the latest annual purchase its shares on an equal basis with other Unocal shareholders. jority control of the beleaguered oil

MR T. BOONE Eickens, the Texas was not enjoined before next Mon-oilman leading the fight for control of Unocal, the U.S. West Coast oil shareholders he would tender his

he intended to tender his 23.7in der its exchange offer. Mr Pickens shares under Unocal's \$3.6hn equity has described this move as illegal The latest move comes against mounting pressure on Unocal to postpone next Monday's key annual meeting. Mr Pickens what is not abandoned it will seek to have Unocal purchase its shares on an equal basis with other transfer.

If the shares of Mr Pickens's Mecompany, said yesterday that his investment group would tender its under under under under the investment group would tender its under offer, the Mesa group intends to make adjustments in the change offer under which it is buy-price and other conditions of its exing, back close to a third of its isting cash tender offer in order to shares for \$72 per share in debt sec-reflect the changed circumstances. Mr Pickens says he is firmly com-

Telecom side

March with a strengthening in the

by Power Corporation of Canada, earned C\$19.3m or 37 cents a share. in the first quarter against the CS12.1m or 21 cents a year earlier | tributed 17 cents a share against 14 on sales of CS411m against CS399m. | cents last time.

1.55bn a year earlier.

spurs advance at Bell Canada

BELL Canada Enterprises, holding company for the Bell Canada tele phone utility and about 80 non-regulated businesses, had another major gain in sales and carnings in the first quarter, reflecting im-proved results from telecommunications operations.

Net profits rose 26 per cent from C\$202.5m (U.S.\$149m) or 88 cents a share to C\$255.4m or C\$1.04. Revenues rose from C\$2.36bn to C\$2 99bm.

The Bell Canada division, which reported first quarter profits of C\$171m, up from C\$144.9m a year earlier, contributed 70 cents a share to consolidated earnings compared with 63 cents.

The 47 per cent jump to C\$83.7m in first-quarter profit at Northern Telecom the telecommunications

equipment manufacturer in which BCE has a 52 per cent stake, con-

Electrobel earnings up BRUSSELS - The Electrobel, Bel- stock refers to capital issued by Belgian electrical holding company, gian companies under a special tax said net profit for 1984 rose 29 per cent to BFr 2bn (\$32.1m) from BFr Electrobel said the earnings in-

crease was caused mainly by a rise The company is proposing to in dividend income from its hold-raise its dividend, to BFr 550 per or ings in utility companies, particdinary share from BFr 495 per ularly intercom. The value of Elecshare in 1983. Electrobel also is pro-posing a net payout of BFr 275 per was BFr 13.38bn

share for common stock created by a conversor of bonds, and net payouts of BFr 895.54 per share and BFr 867.78 per share respectively

was BFr 13.500m

Société Générale de Belgique, Belgique's largest holding company, has a stake of about 11 per cent in Electrobel. on two issues of AFV stock. AFV AP-DJ

New Issues

was down over 27 per cent at to continue to hit earnings during \$160m, or 96 cents a share, against the fourth quarter to June. For the \$220m, or \$1.32, leaving the nine-month total some 26 per cent off at cord \$890m.

PROFITS continue to be depressed \$520m, or \$3,11, against \$707m, or In the first quarter of 1985 Colgate-Palmolive, the U.S. household Sales for the nine months were products group, saw net profits slip by \$8.9m to \$46.9m, or from 68 ceats cause of heavy spending on new up at \$10.21bn, from \$9.69m previproducts and improvements to ex- ously, with a rise to \$3.35 bu in the to 57 ceats a share. However, the sting lines. lastest quarter, from \$3.28bn.

Net income in the third quarter

P & G says spending is expected undarlying trend was up after strip-ping out a \$12.4m gain to the 1984 quarter oo the sala of property and

Sales for the three months dipped

Federal Farm Credit Banks Consolidated

8.45% \$1,221,000,000

CUSIP NO. 313311 MW 9 DUE NOVEMBER 1, 1985

Systemwide Bonds

8.70% \$500,000,000

CUSIP NO. 313311 NB 4 DUE FEBRUARY 3, 1986 Interest on the above issues payable at maturity

Dated May 1, 1985

Price 100%

The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038 Peter J. Carney President

This announcement appears as a matter of record only.

The Farm Credit System

Akzo nv Arnhem Holland

The Board of Management of Akzo N.V. The Board of Management of Akzo N, announces that the Ganeral Meeting of Stockholdars, held on April 25, 1985 at Arnhem, has decided to distribute for tha financial year 1984 a dividend of NLG 6, per ordinary share of NLG 20, —. An interim dividend of NLG 1,50 was

made payabla on November 21, 1984. The final dividend amounts therefore to NLG 4.50 per ordinary share of NLG 20.—. As from May 14, 1985 the above-mentioned dividend of NLG 4.50 per ordinary share, less 25% withholding tax, will be payable against surrender of coupon no. 23.

Paying agents in the United Kingdom; Barclays Bank PLC Securities Services Department 54, Lombard Street London EC3P 3AH

Midland Bank PLC International Division Securities Sarvices Department 110-114 Cannon Street London EC4N 6AA

A complete list of paying offices can be found in the Official Daily List of April 26, 1985 of the Amsterdam Stock Exchange.

U.K. Residents. Dividends so payabla for U.K. residents will be paid less 15% withholding tax and U.K. income tax will be deducted from the gross dividend.

Residents of other countries For residents of countries other than the United Kingdom with which the Natherlands has a Double Taxatron Agreement, the rate of withholding tax (if any) will be adjusted upon provision by the presenting authorised depository of the completed necessary documents (Form 92, etc). Where no such form is submitted withholding tax at the rate of 25% will be

deducted.
United Kingdom tax at standard rate will be deducted unless claims are accompanied by the eporopriate effidavit forms. Information concerning any of tha

above-mentioned documents may be obtained from Barclays Bank PLC and

Amhem, April 26, 1985



founded on experience.

THE REHABILITATION of Chrys- units, up 26 per cent from 1984, and French group pledged partial backler, the third largest U.S. car company, was underscored yesterday in first-quarter figures showing a hig jump in its U.S. market share, a 10.3 per cent increase in sales and a months against General Motors, while during the last year the Largecontinuing rise in its underlying while during the last year the Japa-profits performance. while during the last year the Japa-nese lost out to the U.S. companies

For comparison purposes, the figures were distorted last year by use of tax loss carryforwards resulting workdwide because of the recently abandoned Worldwide factory vehicle sales were also up, reaching 547,000 units Because of the tax credits last in the quarter, an increase of al-year, net income in the first quarter most 6 per cent on a year ago. Drivof this year fell by 28 per cent from 5705.8m, or \$5.64 a share, to \$507.8m, or \$4.18 a share.

The year ago quarter, however, the year ago Division of the strength of the recently introduced LeBaron and Dodge Lancer models, the group's total share of the U.S. and Canadian car

U.S. truck sales were particularly buoyant, leaping by 27 per cent to 160,900, and achieving a 13.7 per cent share of the market against 12 per cent in the same period of 1984.
Shareholders of American Motors, the U.S. vehicle group, in
which Renault of France has a 48

in the first quarter after making a profit last year, had said the financing plan was vital for the project, at which the company's new mid-sized car, based on a French model, will be built for introduction in late

lised French concern. Last week AMC said it planned cuts of about 25 per cent in its costs

Meanwhile Mr Paul Tippett, who relinquished his position as chief

on roun Ana values at allouss proposing instead a recapitalisa-tion plan involving the repur-chase of 6m or slightly more than a third of its shares for each and debt securities worth \$100 a

rtners, which had vowed to take control of the company.

Last year the group, which op-erates an extensive network of

isting lines.

Mr Pickens is trying to stop the mitted to acquiring Unocal regard-amended exchange offer from go-ing ahead but said that if the offer change offer is enjoined or not.

Consolidated **Bathurst** to invest £24m

By Robert Gibbens in Montreel CONSOLIDATED-Bathurst will inconsolibated bathurst will install a second waste-paper de-inking pulp line in its Bridgewater newsprint mill at Ellesmere Port, in the north-west of England at a cost of £24m (\$29.2m).

Another C\$16m (U.S.\$11.7m) will be invested at its Bathurst, Canada

pulp mill to reduce sales to Bridge-water and increase volume sold in North America at much higher

In this way, the company believes Bridgewater will be profitable by 1987. Last year the mill had start-up costs of CSI3m plus an operating loss of C\$27m. This year losses are continuing, but at a reduced rate in

pound and a 7 per cent increase in UK newsprint prices. Consolidated-Bathurst controlled

By Robert Gibbens in Montreal

N. AMERICAN QUARTERLY RESULTS RALETON PURINA Restaurants, pet foods First quarter 1.29bn 67.1m 0.73 2.62bn 147.3m 1.59 REVLON Cosmetics, health car 1984 TRANS WORLD COMPORATION ROYAL TRUSTCO First querte 1985 C3 454m 27m 0.46 TANDY CORPORATION 1984 RYDER SYSTEM 1964-85 1983-84 402.5m First quarter SAFEWAY STORES 1984 1984 3 4,4bn 22m 0.37 TIME INC. First quarter 1965 OLIN CORPORATION Chemicals, metals, pepe SCHERING-PLOUGH 1984 \$ 526.5m 27.2m 1,14 1984 3 486.5m 53.3m 1.05 1985 U.S. HOME 1985 First quarte 214.8m 13.4m 10.10 PENN CENTRAL 631.3m 36.8m 0.76 1984 394.7m 4.4m 0.19 418.7m 1984-65 1983-64 MIME COMPUTER SOCAL EDISO 552.7m 17.0m 0.12 1984 \$ 1.08bn 189.6m 0.64 First questes

NEW ISSUE

Algemene Bank Nederland N.V.

Goldman Sachs International Corp.

Mitsui Finance International Limited

Swiss Bank Corporation International Limited

Banque Indosuez

Societé Générale

Abu Dhabi Investment Compan

Cnunty Bank Limited

Daiwa Europe Limited

Kleinwort, Benson Limited

S. G. Warburg & Co. Ltd.

Morgan Stanley International

Pierson. Heldring & Pierson N.V.

These securities have been sold outside the United States of America and Japan. This announcement

oppears as a matter of record only.

SONY

SONY CORPORATION

Japanese Yen 30,000,000,000

2 per cent. Convertible Bonds 2000

Issue Price 100 per cent.

U.S.\$100,000,000

7¾ per cent. Bonds 1990

Warrants

to subscribe for shares of common stock of Sony Corporation

Issue Price 100 per cent.

Namura International Limited

Usinor hit by heavy provisions

USINOR, the nationalised French steel group, ran up

parent company tosses of FFr 7.6bn (\$799m) for 1984 bringing the total losses for the state-owned steel sector

last year to FFr 15.7bo.

As with Sacilor, the other nationalised steel group, Usinor's losses were inflated by heavy exceptional provisions due to rationalisation plans and euts in the workforce. Provisions rose from FFr 636m in 1983 to FFr4.2bn

These losses coupled with e aunouncement this week at Renault bad lost that Renault bad lost FFr 12.55bn, means that the total deficit for the nationalised sector in 1984 came to about FFr 25bn, compared with FFr 18hn in 1983. The Government stresses, however, that ontside steel and Renault, the state-owned sector lost year returned to sector last year returned to

At the operating level Usinor's losses were end by 28 per cent to FFr 3.4m. This reflected above all the sharp improvement in the flat products division where Usinor benefits from modernised steel mills.

Parent company turnover rose by 9 per cent to FFr 20bn. On a consolidated basis, for which only partial statistics are still available, turnover rose by 19 per cent

to FFr 38.7bn. The year's exceptional pro-visions include the cost nl the cut in the workforce between now and 1987. They also incinde accelerated de-preciation for the loss-making

engineering steels and long products divisions. The partial consolidated results show a wide divergence between the operating results of the different divisions.

17th April, 1985

Bank of Tokyo International Limited

The Nikkn Securities Cn., (Europe) Ltd.

Yamaichi International (Europe) Limited

Smith Barney, Harris Upham & Cn. Incorporated

Uninn Bank of Switzerland (Securities) Limited

Credit Suisse First Boston Limited Deutsche Bank Aktiengesellschaft

Merrill Lynch Capital Markets

Société Générale de Banque S.A.

Banque Nationale de Paris

IBJ International Limited

Mnrgan Guaranty Ltd

Bank J. Vostobel & Co. AG

prities (Europe) Lid.

Special gains boost Akzo first quarter earnings

AKZO, the Dutch chemicals, a share. Last month it forecast income to Fl 180m on a 23 per pharmaceuticals and fibres at least maintained profits lor cent rias in turnover to group, reports good profits progress for the first quarter ol Akzo attributed the improved.

Akzo attributed the improved to the improved of the improved in the salt.

Sales improved by 12 per cent to F1 4.7bn (\$1.3hn) and net profits rose to F1 256.1m from FI 199.5m in the first quarter of 1984. Per ahare profits are FI 6.50, against FI 5.06.

Akzo stresses, bowever, that

results in large part to higher selling prices and to lavourable currency movements. It derives

from the U.S.

The group's dollar based sales will increase atrongly this year il current acquisition talks are agreed. Akzo is in the process of negotiating to buy lumont Corporation from United Tech-

cals was concentrated in the salt and heavy chemicals divisions.
The especially cold winter in
the U.S. and Europe boosted
demand for the road salt pro-

Akzo stresses, bowever, that actual volume sales rose by just 1 per cent in the three months, while before extraordinary gains (against losses a year agol the net profit was little changed at Fl 228m, against Fl 234m.

The group made a best-ever net profit of Fl 750m for 1984 as a whole, and increased its divided by 50 per cent to Fl 6

Societe Generale well ahead

SOCIETE GENERALE, the third largest French nationalised bank, reported yesterday a 12.2 per cent increase in consolidated earnings last year to FFr 927m (\$97.5m) FFr 826m the previous year.

The group also indicated it plans to strengthen its capital resources by issuing new "certificates d'investissements" or non voting prelereoce sbares this year.

The bank will propose at its contained to Fr 835.8bn.

Societe Generale said earnings line with the bank'a eautious would bave beeo higher had it policy towards international risks, Paribas increased its bad debt provisions by 11.3 per cent to Fr 1.5bn from FFr 1.7bn last the group's foreign operations. Overall, the group also of FFr 19m last the year belore.

Total assets also rose by 16 per cent to Fr 284.2bn and interbank resources amounted to Fr 333.1bn. Loans totalled FFr 322.6bn.

Total group assets rose 16 per Total credits rose by 15 per cent to Fr 119.5bn. Deposits rose by 28 per cent to Fr 56.7bn.
Total credits rose by 15 per cent to Fr 119.5bn. Deposits rose 2.2 per cent in France and The bank will propose at its annual meeting at the eod of next mooth the increase ol ita capital from FFr 1.25bo to a maximum of FFr 2.5bo through among other measures, the issue of new non voting sbares.

Total group assets rose 16 per Total credits rose by 15 per cent to Fr 119.5bn. Deposits rose 2.2 per cent in France and 47.7 per cent abroad. Overall deposits increased 28 per cent increase in profits to among other measures, the issue of new non voting sbares.

Total group assets rose 16 per Total credits rose by 15 per cent to FF 119.5bn. Deposits rose 2.2 per cent in France and 47.7 per cent abroad. Overall deposits increased 28 per cent to FFr 49.7bn ol which two thirds was collected by foreign subsidiaries.

Norsk Hydro shows growth

NORSK HYDRO, the Norwegian industrial and evergy group reports first-quarter after-tax profits of NKr 644m (\$71.5m) —up NKr 35m on the same period last year.

improvement achieved despite a strike throughout January, which hit output at most plants in Norway and lowered pre-tax profits by about NKr 100m.

The board forecasts that the territory for 100 to 200. results for 1985 as a whole will about match last year's after-tax

As in 1984, the oil and gas division continued to make the biggest contribution to group profits. Results in this sector were better than in January- price fall, which now, however, March last year, with the strong appears to be levelling off. dollar more than offsetting easier prices and a slight fall in output. The profitability of refining and marketing activi-ties also showed a marked

improvement. Aluminium

recently exceeded demand, and has been cut. In petro-chemicals, there has been a Earnings from magnesium production, on the other hand,

petro-

clearly improved. Market con-ditions were "satisfactory" and profilability still good. For agricultural products, market conditions in Europe were chemicals bad weaker market better than a year earlier, conditions in the quarter, although the late spring has Supplies of aluminium have delayed sales of fertilisers.

Dollar spur for Swiss bank assets

BY JOHN WICKS IN ZURICH

of leading Swiss banks increased last year by 10 per cent to SwFr 545.8bn (\$210bn) compared with growth of 7.2 per ceot lor 1983. But the national bank points out the acceleration was due mostly to the stronger dollar.

The figures are for the comblined balance sheets of 71
blanks which report monthly to
the national bank. These together account for about threequarters of the balance-sheet
included in the national bank's
the strength of the swist total.

Fiduciary accounts came into
betting to counter a 35 per cent
withholding tax on bank deposit
interest. They are invested outside Switzerland in the bank's
total of the 570 hanks and statistics. finance companies operating in

The balance-sheet statistics bad reached SwFr 256.2bn at beets. clients reflected the inclusion An indication of this lies with for the first time of Liechten-

statistics. name Total fiduciary assets of the risk.

show only part of the growth of the end of 1984, all but a small Swiss banking, since banks conshare in foreign currencies. tinued to concentrate on ex-panding commission-based SwFr 16.8bn, of the SwFr 51bn business outside their balance increase in domestic fiduciary

Pechiney plans **FFr 600m** issue

By Paul Betts in Paris

PECHINEY. the nationalised French aluminum group, is planning to raise between FFr 600m and FFr 800m (\$84m) in lresh capital through an issue of so-called "certificats d'investissements."

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tissements."

These are the equivalent of non-voting preference shares which French nationalised companies can now issue to open up their capital to private funds without changing their state ownership structure.

Pechiney is the second large French nationalised industrial

Pechiney is the second large French nationalised industrial group after the state-owned Rhone-Poulenc chemicals con-cern to announce an imminent issue of the new financial in-strument. Rhone-Poulenc, however. has not disclosed the amount of its issue. Societe Generale also raised FFF 600m in fresh capital when it floated last year, the first "certificats d'investissements" issue by a

state banking group.

The new mechanism is dealgned to give nationalised groups greater flexibility to kets. The Government is under budgetary pressures and is seeking to hold down its overall direct funding contributions to

the nationalised sector.

M Bernard Pache. Pechiney's chairman, confirmed yesterday the group's return to profit with net earnings of FFr 546m last year compared with a loss of FFr 463m in 1983. The com-pany, he said, had decided to tap the capital markets now that its financial performance had recovered.

Desplte a more difficult situation in the international aluminium market, M Pache said Pechiney's cash flow was ex-nected to total FFr 1.5bn in the with FFr 1.8bn in the first hall

French group ends Spanish aluminium link

By David White In Madrid THE TERMS under which

Pechiney of France Is virtually to pull out from the Spanish aluminium industry have been settled under an agreement ratified this week by the boards of both the French state-owned group and INI, the Spanish slate bolding company.

Pechiney is lo receive Pta 2.8bn (\$16.1m) for its remaining 37 per cent stake in its former subsidiary, Aluminio de Galicia (Alugasa), making way for the final slage of a re-organisation of the industry in

Under the agreement, Pechiney will also scale down its contracted supplies of bauxite to Spanish smelters. But it will maintatn lts 45 per cent in Alumalsa, an aluminium alloy producer, alongside IN1 and the Spanish Banesto banking group. by taking part in a capital increase.

Pechiney's withdrawal follows a crisis three years ago at Aluminio Espanol, an iotegrated side Switzerland in the bank's complex in which its Alugasa name, but at the depositors' offshoot beld a 20 per cent

Georg Fischer sees dividend

for this year By Our Zurich Correspondent

GEORG FISCHER, the Swiss engineering concern, hopes to resume dividend payments this year. The company's last pay-out, SwFr 25 per share, was lor

First-quarter busioess had heen rather better than budgeted, with turoover up 10 per cent to SwFr 43m (!167m) and new-order value higher by some 20 per cent than for the corresponding period ol 1983 at SwFr 520m.

Fischer plans to pay a dividend for 1985 "il busioess continued along these lines and in velopments." A further im-provement in earnings is lore-cast. the absence of unforeseen de-velopments." A further im-

Group earnings for 1984 amounted to SwFr 5m compared with a 1983 loss of SwFr 11m. Turnover rose 12 per cent to SwFr L75bn

This year the group is to iovest SwFr 80m, excluding a SwFr 40m expansion project at the Charmilles technologies machine-tool plant in Geneva, In 1984, capital expenditure amounted to SwFr 57m.

La Fondiaria increases profits by 56%

BY ALAN FRIEDMAN IN MILAN

LA FONDIARIA, Italy's third biggeat insurer in terms of premium income, last year achieved a 54.6 per cent jump in profits, to L49.9bn (\$25m). ago, said its premium income last year rose by 20 per cent to IAS3.7bn. When recent acquisitions are included in the

Dresdner unit

By Our Financial Staff

The Florence-based group, which was lounded 100 years group results, however, total premiums come to L1,600hn.

lifts provisions

THE Luxembourg aubsidiary of Dresdner Bank, West Germany's Dresdner Bank, West Germany's second largest commercial bank, had higher earolngs in 1984, but used them to boost risk provisions. In the nlne months ended December 1984 the bank made provisions of LFr 5.1hn (582m), bringing the total amount of provialons against interoational risks to LFr 15.1bn.

The bank's business year used to run until March, but is being changed to a calendar year from 1965. For the 1983-84 12 months provisions totalled LFr 53bn.

The most important acquisi-tion was last December's pur-chase ol 64 per cent ol the Milan-based Milano Assicura-zioni Irom the Bonomi lamily's B.I. Invest, in addition to sell-ing its controlling stake in Milano Assicurazioni, also re-duced its own shareholding in La Fondiaria to 25.4 per cent.

B.1. Invest group. This single purchase transfirmed La Fondiaria from a wealthy Florentine insurer into a major national lorce. The acquisition also gave it indirect control of Italia Assicurazioni and the Mili-RI reinsurance business.

La Fondiaria to 25.4 per cent. Mediobanca, the state-controlled merchant bank, has 15 per cent. La Fondiaria ia paying a 1984 cultividend of L1.200 a share, up by 20 per cent on the 1983 level. The group increased it a share capital last year from L29hn to L43.5bn.

DAIWA EUROPE LIMITED JAPANESE EQUITY WARRANTS SERVICE

ISSUER—Warrant expiry date CASIO 6/3/89	Current	Marke	I Prices	Offe	r Calcul	iations
ISSUER-Warrant	Wrnt	t Wrnt	Share		_	
expiry date	810	OFFER	Price I	Premium	Carrie	emium/
	1%)	(:.)	(Yen)	1 50	Gett.	Gearing
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HAZAMA GUMI 1/11/89	7 00	\$.50	377	35 44	9 50 9 79 10 29	3 85
Ja R 28/4/89	2.00	7.60			10.00	3.82
JUSCO 22/12/66	70.00	73 00	735	26 26 37.02	1 69	2.55
KAYABA 15/2/69	6.50	2.00	273	21.26	10.48	
KUMURI PHINT 20/12/69	17.50	19 00	2.550	14.87	5 39	
MARULEN 12/2/90	7.00	a.50		28 64	10.26	2 76
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MIT CAS 70/7/200	11.50	13.00		a 45	2.18 7.57	1 12
MITGUI F/S 15/10/88	10 50	12.00	340	8.75	7.77	1.12
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MIT METAL 10/2/89	74.00	25 00 77.00	172	_5.36	4.75	1.13
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N/SSHO IWAL 1/2/88	5.00	6 50	262	39.33	1 48	26 34
NOMURA 31/10/88	41.00	42.50	1,036	12 64 0 95	12.64	1.46
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US\$100,000,000
FLOATING RATE DEPOSITARY RECEIPTS DUE 1991
issued by The Law Dehenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with

BLIT

London Branch Notice is hereby given that the Rate of Interest has been fixed at

April 26, 1985, London By: Citibenk, N.A. (CSSI Dept), Agent Bank CITIBANCO

Banca Nazionale del Lavoro

91/% pa and that the interest payable on the relevent interest pay-ment date. October 28, 1985 in respect of US\$100,000 nominal of the Raceipts will be US\$4,689.24.

Baring Brothers & Co., Credit Agricult James Capel & Co. DG BANK

el Bank Capital Markets Ground Morgan Grenfell & Co.

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INTERNATIONAL COMPANIES and FINANCE

London Sumatra needs local backer

ENTERING THE offices of London Sumatra Plantations Company in the Indonesian city of Medan is like walking into the colonial past. The pillars of the building are Aberdeen granite, brought out as ballast in the old trading ships. The lift has heavy sliding gates. Mr Geoff Browne, the chairman, sits drinking Bovril in his office.

But there the old-fashioned image fades. London Sumatra

palm oil, the remainder being given over to other crops.

Jondon Sumatra does have given over to other crops.

Socfin, the Belgian plantations control over the company.

Socfin, the Belgian plantations control over the company.

Liem Sioe Llong, the power-gull of the later years of President Sukarno the company was forced in 1964, along with many other foreign concerns, to leave indonesian. When it returned image fades. London Sumatra

But there the old-fashioned image fades. London Sumatra

But there the old-fashioned image fades. London Sumatra

But there of London Sumatra does have given over to other crops.

Socfin, the Belgian plantations company has no such probations group has no such But there the old-fashioned image fades. London Sumatra is an up-to-date financial operator, attuned to the often erratic prices of its plantation

commodities around the world, and part of the large and profitable foreign presence in the rapidly expanding Indonesian planations sector.

Formed in 1962, London Sumatra and its five associated companies are wholly owned by Harrisons and Crossield of the UK, the plantations, chemicals and trading group which has been involved in tropical agri-culture since the turn of the century. For 1984 H and C bas century. For 1984 H and C bas forecast pre-tax profits of £82m (\$100m), an increase of 45 per cent on the 1983 figure. London Sumatra is believed to have made a substantial contribution—in 1983 this reached £13m, a 150 per cent increase on the previous year. Further, if less spectacular, gains are expected to be announced for 1984.

The foundation of London Sumatra's good fortunes over the past three years has been the rocketing prices for its palm oll. Tea bas been another big money earner. The company now aims to have a 40/40 split in a few years between the foundation of London Sumatra has to With other plantations in have sizeable Indonesian partitive cannot undertake expansion plans until this is and Indonesia have become vital the moment being restructured, one noesibility is that the sow. The three are signs that the sow.

Foreign companies require local participation to ensure their survival in Indonesia, particularly in the rapidly expanding plantations sector. Kieran Cooke in Jakarta reports

Negotiations with the government on renewing land leases oil, to which most Socfado's start in 1988 and the anthorites will be insisting on some form of local participation. Going public in Indonesia at present is not an attractive proposition, with high interest rates attracting funds away from the fledging Jakarta stock market. Finding a suitable local partner is both domestic and foreign

four years later London pany, P. T. Socfindo. Judging Sumatra continued under full by recent profit figures, the foreign ownership. Such a arrangement has prospered. In policy is no longer popular in 1983 Socfindo made a pre-tax profit of 514.7m. Last year that

palm oil. Tea has been another big money earner. The company now aims to have a 40/40 split in a few years between rubber and the more profitable survival: it cannot undertake expansion plans until this is and indonesia have become vital expansion plans until this is an indonesia have become vital expansion plans until this is an indonesia have become vital expansion plans until this is an indonesia have become vital expansion pla

Mr Wladimir Dell, Socfindo's managing director, who Is flam-boyaot Belgian of Russian ancestry and has been in In donesia for more than 35 years. knows that changes are on the way. But contributing as it does large amounts to government coffers, Sociando is et least in per cent.

a good bargaining position.

The City of Loodon—the traditional financial engine of the plantations business since the turn of the century, is obviously the plantations business since the turn of the century, is obviously hullish about prospects in the Indonesian plantation sector. Three companies elready heavily involved in Indonesia for more than 35 years, and General Investment, and Rea Holdings—bave joined together to develop up to 30,000 bectares of land in Sumatra ovar the next 10 years.

years.
To do this, they have floated a new company called Anglo Eastern and bope to raise more than \$7m to clear and plant land with oil palm. The Government, which controls 80 per cent of the plantation business, bas been encouraging such investments. Significantly, the plantations sector and agribusiness in general were two of the main topics discussed between President Suharto and Mrs Margaret Thatcher during ber recent visit to Indonesia.

Strong rise in profits at Matsushita **Electric**

By Our Tokyo and Financial Staff MATSUSHITA Industrial Company, Japan's largest electronics manufacturer, yesterday accounced consolidated net locome of Y63.8bn (\$255m) for the first quarter of its current fiscal year, e year-on-year rise of 23

Sales for the quarter, which ended on February 28, totalled Y1,251bn, up from Y1,085bn in last year's opening period, a rise of 15 per cent.

The company said pre-tax locome for the quarter rose 23 per cent, from Y143.2bo last year to Y178.5bn. Sales growth was led by video equipment, up 25 per cent at Y503.7bn. Communication and industrial equipment sales, including office automation supplies, rose 18 per cent to Y197.2bn. Electronic component sales rose 13 per cent to Y142.7bn, while bome appliance sales grew 10 per cent to Y145bn, led by microwave oven demand.

On a per share basis, net income increased to Y35.37 from Y29.80.

Y29.80.
Of the total video equipment sales, Y377.1bn was accounted for by video cassette recorders and related products.
The company said television set sales worth Y109.9bn were up 14 per ceot, largely reflecting an increase in exports to China.

Audio equipment was the only category that showed a per cent to ¥115.8bm.



Malaysia

£75,000,000

10% per cent. Loan Stock 2009

Issue price £90.705 per cent.

The issue of the above Stock has been oversubscribed and the basis of allntment is as follows:-

Nominal Amount Applied For Allotnunt Upto£10,0m In full £20,000 to £40,000 £50,000 to £90,000 £100,000 to £400,000 £450,000 and greater

£15.000 £25,000

As to 5.94 per cent , rounded up to an integral

The Stock has been admitted to the Official List of The Stock Exchange for quntation in the Gilt-edged market. Dealings will begin today, Friday, 26th April, 1985, for deferred settlement nn Thursday, 2nd May, 1985.

S. G. Warburg & Co. Ltd.

nn behalf of

Malaysia

26th April, 1985

Mitsukoshi extends trading recovery

By Our Financial Staff

MITSUKOSHI, Japan's leading department store group, continued its trading recovery last year as benefits showed through from a tongh programme of asset disposals and management rechange.

The prestige group yesterday reported a turnround into pre-tax profits of Y2.08bn (\$8.3m) for the parent company in 1984, against losses which the pre-vious year reached Y9.9bn. This was achieved on sales just 3 per cent ahead at Y53.93bn, and the performance reflects the success of moves to reduce debt

However, at the net level earnings stood at just Y257m, compared with the Y5.68bn positive attributable result for 1983, a year in which the sale of its Kobe store and other assets

brought a Y14.9bn extraordinary credit. Earnings per share were thus Y0.59 against Y13.09, but the dividend is being main-tained at Y6 a share.

covery this year in net profits to Y1.7bn, or Y6bn pre-tax. It said it had saved Y2.1bn in 1984 through staff cuts and lower marketing and adminis-

RUFs catch on in Singapore

more advantageous short-term rates, appears to be catching on

non-Singaporean borrowers as Oversea-Chinese Banking CorAdelaide Steamship (U.S.\$80m) and Citicorp Capital Markets
Group Australia (U.S.\$100m) as Under a RUF, e borrower

THE REVOLVING underwriting last year, was \$\$100m Leading the field in arranging facility (RUF), a bybrid form (U.S.345.2m) for Keppel Ship of financing which allows medium-term borrowing at more advantageous short-term last year, was \$\$100m Leading the field in arranging the business are Singapore international Merchant Bankers, a joint venture between ties bave been arranged for such Schroder of London and the oversea-Chinese Banking Cor-

in Singapore.

In the short space of five months since they first appeared, a total of nine have been arranged and at least one more is in the pipeline. Of the nine, five have been demonineted in U.S. \$30m). Chuan Hip invite the members of the Marine (U.S.\$30m). Elders Pica total value (U.S.\$30m) and Sime Darby as in European currency units (Ecu 50m).

The first RUF, in November

and Citicorp Capital Markets (U.S.\$10m) as Under a RUF, e borrower typically raises money by asking the agent for the facility to invite the members of the tendering panel of banks to lend as and when the borrower needs (U.S.\$30m) and Sime Darby as in European currency units (Ecu 50m).

The first RUF, in November

and Citicorp Capital Markets (U.S.\$10m) as Under a RUF, e borrower typically raises money by asking the agent for the facility to invite the members of the invite the members of the latest RUF is for Actus. Say, three or six months' maturity; and the agent accepts tendering panel of banks to lend as and when the borrower needs (S.\$50m).

The latest RUF is for Actus say, three or six months' maturity; and the agent accepts tendering panel of banks.

Corporation, a subsidiary of maturity; and the agent accepts tenders quoted at the best rate of interest on behalf of the issuer.

JAPANESE RESULTS

	ORUGS	POWER TOOLS
Year to Dec '84 Dec '84 Revenues (bn)	Revenues (bo)	Revenues (bn) 709 Pre-tax profits (bn) 18.55 Net profits (bn) 72.8 CONSOLIDATED SECTSUI HOUSE PREFABRICATEO HOMES
TYRES -Year to Dec '84 Dec '63 Revenues (bn)	Revenues (bn)	Year to Jan 76 Revenues (bn) 480 Pre-tex profits (bn) 18.51 Nat profits (bn) 21.72 Olvidend 22.72 PARENT COMPANY

This advertisement complies with the requirements of the Council of the Stock Exchange



Kingdom of Sweden

U.S. \$200,000,000 107/8 per cent. Bonds due 1990

> The following have agreed to subscribe or procure subscribers for the above Notes:

Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V. Bank of Tokyo International Limited Banque Nationale de Paris Citicorp International Bank Limited Deutsche Bank Aktiengesellschaft Enskilda Securities - Skandinaviska Enskilda Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd Nomura International Limited Post-och Kredietbanken, PKbanken Svenska International Limited

Amro International Limited Banque Bruxelles Lambert S.A. **Banque Paribas Credit Suisse First Boston Limited** Dresdner Bank Aktiengesellschaft Merrill Lynch International & Co. Morgan Grenfell & Co. Limited Morgan Stanley International **Orion Royal Bank Limited** Salomon Brothers International Limited Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd.

Application has been made for the 10% per cent. Bonds due 1990 to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Bond. Interest is payable annually in arrears on 15th May, the first payment being made on 15th May, 1986. Full particulars of the Notes will be circulated in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 30th May, 1985 from the Company Announcements Office of The Stock Exchange and 10th May, 1985 from the broker to the issue:

> Hoare Govett Limited. Heron House, 319/325 High Holborn, London WCIV 7PB

26th April, 1985

NOTICE OF EARLY REDEMPTION ON 17TH JUNE 1985

TO THE HOLDERS OF BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

US \$100,000,000 Guaranteed Floating Rate Notes 1990 (the"Notes") Guaranteed on a subordinated basis as to payment of principal and interest by

BARCLAYS BANK PLC

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6 e) of the Terms and Conditions of the Notes and the provisions of the Trust Deed dated 13th December, 1979 constituting the Notes, all of the outstanding Notes will be redeemed by Barelays Overseas Investment Company BV on the next Interest Psyment Date (being 17th June, 1985) at the redemption price of 100 per red. of the principal amount of the Notes.

Interest for the Interest Period ending 17th June, 1985 will be paid on that date against Coupon No. 11 and, save only as provided in the above Ierms and Conditions, interest will cease to accrue on the Notes as from that date.

Psyment of principal and interest will be made against presentation of Notes and Coupons No. 11 at the specified office of any of the Paying

Barcleys Bank PLC, 54 Lombard Street, London EC3P 3AH, England Banque Bruxelles Lambert S.A., 24 Avenue Marnix, B-1050 Brussels, Belgium Banque Internationale à Luxembourg S.A., 2 Boulevard Royal, Luxembourg Banque Nationale de Paris, 16 Boulevard des Italiens, 75009 Paris, France Barrelava Bank PLC, 100 Water Street, New York, New York 10005, U.S.A. Dresdner Bank A.G., Jürgen-Ponto-Platz I, D-6000, Frankfurt am Main II, German Union Bank of Switzerland, 45 Bahnhofstrasse, CH-8021 Zurich, Switzerland

Notes should be presented for payment with all unmatured Coupons appertaining thereto, failing which payment in respect of such Notes will be used subject to such terms as to indemnity with regard to the missing unmatured Coupons as Barclays Overseas Investment Company BV may reasonably require and on payment of all expenses incurred by 6 in connection therewith.

Payment will be made either at the specified office of the Paying Agent in New York City in U.S. dollars or, at the option of the holder, at the specified office of any Paying Agent by transfer to a U.S. dollar account maintained by the payee with, or by U.S. dollar cheque drawn on, a bank in New York City, subject to any applicable fiscal or other laws or regulations of the country of the Paying Agent concerned. Payments made in respect of Notes presented to the Paying Agent in New York City, or which are made by transfer to an account maintained by the payee with a bank in the United States, may, unless an exemption applies under applicable United States law, be subject to back-up withholding tax at a rate of 20 per cent, and reporting to the United States Internal Revenue Service (IRS) unless the payee provides to the Paying Agent either an executed IRS Form W-8 certifying that the holder is not a United States person or an executed IRS Form W-9 certifying the payee's taxpayer identification number or social security number, as appropriate).

Dated 26th April, 1985



BARCLAYS OVERSEAS INVESTMENT COMPANY BY

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

Strasbourg/Paris

U.S.\$ 50,000,000 Floating Rate Notes Due 1993 Issue Price: 100%

Commerzbank Aktiengesellschaft

BankAmerica Capital Markets Group Banque Bruxelles Lambert S.A. Berliner Handels- und Frankfurter Bank **Credit Suisse First Boston Limited** Hill Samuel & Co. Limited

Morgan Guaranty Ltd Bankers Trust International Limited Banque Internationale à Luxembourg S.A. Crédit Lyonnais **Daiwa Europe Limited**

Morgan Stanley International Société Générale

Orion Royal Bank Limited

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THE PROPERTY MARKET BY MICHAEL CASSELL

Church considers Paternoster sale

THE Church Commissioners are believed to be considering the sale, for around £50m. of some of their interests in the Paterwhich lies in the shadow of St Paul's Cathedral.

Paul's Cathedral.

Paternoster Square was developed io the early 1960s by a partnership led by the Church and including Trollope and Colla (now part of Trafalgar House), John Laing and George Wimpey.

The seven-acre acheme cost around £8m to the property." It is understood, however, that Chestertons bave been asked to find a purchaser or purchasers for some of the Paternoster with the property. The chester of the property of the property of the property. The Commissioners' the property of the property of the property of the property of the property. build and provides over 600,000 sq ft of space in six office blocks. The major tenant is the Central Electricity Generating Board.

The original development and ownership partnership — in which the Church held 40 per cent — was liquidated in 1980. although the partners retained their proportionate interests in the scheme. For the Church, which holds the freehold of the entire site, Paternoster Square represents one of its bigggest single commercial property in-

restments.
The partners—including the Comissioners—share ownership of the long-leasehold interests in the development the Church having granted a 150-year lease on the land in 1960. It seems to unlikely that the Church is considering disposal of the Paternoster freehold but it may sales programme involving comwell be ready to sell all or mercial and residential property part of its share of the long interests is being allocated for

Commissioners commented:
Discussions bave taken place sale for around £50m. of some over a number of years between of their interests in the Paternoster Square office complex ners and the CEGB with regard to a reorganisation of interests. No decisions bave been taken

> decision comes at a time when its subatantial commercial property interests are being carefully reappraised. An increasingly active management programme bas been put in hand following the arrival of Sir Douglas Lovelock as First Church Estates Commissioner.

> The Church'a property portfolio is now valued at about £1bn and includes several other major office investments In Loodon, including 5-14 St Paul's Churchyard, 55 Bishopsgate and 107-169 Victoria Street. Other properties include the recently developed Oriel House an 85,000 sq ft office building near

leasehold ownership. real estate investment in the A spokesman for the Church U.S.

HK Land signs IBM

HONGKONG LAND has let nearly 100,000 eq ft of its 1.2m sq ft Exchange Square waterfront office development to IBM. The deal, revealed yesterday with other lettings, means that over 32 per cent of the 1.2m sq ft centre has now been taken by tenants.

IBM is to take seven floors in the complex, comprising two, 52-level towers and has an option on a further floor in three year's time. Mr David three year's time. Mr David Davies, managing director of Hongkong Land, said the latest letting meant 360,000 sq ft of floorspace in Exchange Square had now heen signed np.

Other occupiers, apart from the American Club, the unified stock exchange and Hongkong Land itself, are

Hongkong Land itself, are Citicorp and First Pacific International (two floors eaeb), Schroders Asia, ANZ-Grindlays, Credite Agrirole, Slanghter and May and James Capel. Of the total 30 rental agreements so far signed, 24 represent new tenants for the group. No details of the IBM deal

bave been released although asking rents in the new eomplex range from HK\$19-HK\$24 a sq ft, plus a HK\$2,25 a sq ft service charge.

Trencherwood, the Newhury - based development group, has sold its three-acre Hambridge Road industrial estate adjoining Newhury to Gowring group

GLC planning policies ignored

area, a senior Department of the Environment inspector has disrounted Greater London Council policy objections on the grounds that the GLC is shortly to be abolished.

Following a joint planning appeal by the Co-operative Wholesale Society and Tower Hamlets council against a GLC decision not to permit a 42,000 sq ft office project in Prescot Street, on the eastern fringe of the City, the inspector has ruled that the scheme can go ahead.

The GLC direction of refusal was hased on the grounds that the proposala were contrary to office policy as set out in both the Greater London Development Plan—the GLC's

little credence. Apart from a comprehensive dismissal of the GLCs detailed

case for resisting the Prescot St proposals, he referred to the prospect of GLC abolition and a letter last September from Mr Patrick Jenkin, Secretary for the Environment, which said he intended to ignore the council's draft amendments.

The iospector, Mr J M Loveday, said that "in the circumstances said that " in the curcumstances it seems to me that I can place little weight on the policies adopted by the GLC as they relate to the appeal proposal."

Mr Richard Main, the estate agent acting on behalf of the CWS in connection with the blueprint for London—and more Prescot St plans, said news of been exceent draft amendments, the decision was being warmly appeal.

IN A PLANNING inquiry decision which could have a preferred office location. The significant repercussions on numerous office developments awaiting approval in the London may now prove to have been area, a senior Department of the Environment inspector has inspector's decision to give them assessed individually but this little credence. policy objections. We accept that each case has to be assessed individually but this particular inspector is a senior. experienced DOE appointment and his remarks are bound to have an influence on the cur-rent decision-making process."

The GLC's intervention has resulted in numerous office planning applications of all sizes being taken to appeal, some-times when the local authority most directly involved bas expressed no objections. Among major schemes which have been taken to appeal following GLC intervention are the £100m Bredero office project for Hammersmith, where the bettle has gone as far as the High Court, which found in Bredero's favour. The GLC, bowever, has been expected to stage another

Institutional spending levels off

released.

that, suggest although last year was not a good one for new property investment, spending reached a sufficiently high level to halt the alide from the peak of £2.2bn in 1981. For 1984 as a whole, total investment in property by total investment in property by

THE DOWNWARD trend in institutional investment in UK property was finally halted during 1984, according to government figures just over £1.4bn.

Insurance companies congruent to be the largest distinctions of the largest disti Insurance companies continued to be the largest investors in property although they again reduced their commitment to the sector with only £744m spent during the year against £845m in the previous 12 months. Only three years earlier, the figure bad exceeded £1hn. Pension fund investment grew, however, rising unit prope disinuty year. year before. Commenting on the 1984

figures, Peter Steward of Knight Frank and Rutley said they illustrated returning confidence among investors and that he expected the recovery to continue throughout this

Imry lets Boston Park Plaza to Wang

WANG is to occupy Boston Park Plaza, Imry Property's 105,000 sq ft refurhished office building on the Great West Road at Brentford, as its European headquarters.

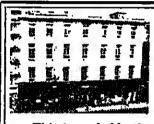
The computer group, earlier rumoured to be taking space at fleming House, the London and Edinhargh-Tarmac office scheme at the nearby Hogarth roundabout, has agreed a rent of 14.25p a sq ft for the premises, formerly occupied by Turriff, the construction company. Jones Lang Wootton were Jones Lang Wootton were letting agents and Smith Melzack acted for Wang.

· Norwich Union, which last month announced fts higgest office scheme to date in Paris. office scheme to date in Paris, this week said it is to develop its first French abopping centre. The FFr 38m (£3.3m) project will be on a prime site in the heart of Le Mans and will provide 35,000 sq ft of retail apace for up to 25 traders. NU has retained the vendor. vendor, French developer Breguet is to build the centre and with tha help of Healey and Baker — also letting agents—have acquired an adjoining property to he incorporated in the scheme. Wates City of London Properties and Friends Provident Life have concluded

London from St Martins Pro-London from St Martins Property Corporation. Wates is having 40 pec cent of the freehold—vained at £26.2m—via the issue to the vendor of 22.56m new ordinary shares, which will be placed on the market so that St Martins can take cash. Corrent net annual, pre-tax rental income frem the hullding is income from the nullang is £3.56m and there are reviews and reversions due from 1986 onwards. Under the purchase agreement, FP will take 60 per cent of aet Income and Wates 40 per cent.

• In its biggest property deal. the Scottish Development Agency has agreed the sale of the Ferranti factory in South Gyle, Edinburgh, to Ferranti for £4.9m. The tenants previously held a 28-year lease on the 185,000 sq ft plant. The SDA's property division has now sold over £20m worth of property in the last year—against £5.3m in the previous 12 months.

Lancashire County Council Superannation Fund, advised by Knight Frank & Rutiey, has paid nearly £1.5m for Cobden House, a 17,000 sq ft freehold office building developed in Cheadle Hulme, greater Manharten by House of Orange chester, by House of Orange Developments and let to Shell UK. The deal, in which Dun-lop Heywood acted for the developer, shows an initial yield of 6.5 per cent.



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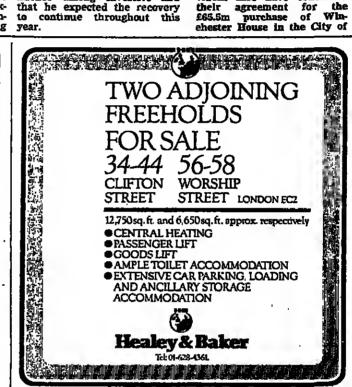
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Third Floor --- c. 1,300 sq. ft. Patrick Street frontage c. 70 ft. Drawbridge Street frontage c. 70 ft.
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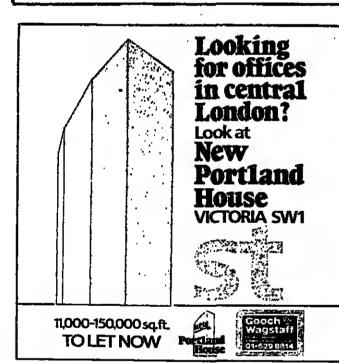
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REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES

(Ministry for Energy & Chemical & Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Oil Exploitation Company)

NOTICE OF INTERNATIONAL OPEN CALL FOR TENDERS NO. 09092-AY/MF

The Nadonal Oil Exploitation Company (E.N.T.P.) is launching an international open Call for Tendars for the supply of:

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This call for tandars is Intended for Manufacturing Companies only and excludes amalgamations, reprasentatives of companies and any other Intermediaries, in conformity with the provisions of the Law no. 78-02 of 11 February 1978, with respect to Stata Monopoly on Foreign Trade. Tendarers Interested in this Call for Tenders may obtain the specifications from the following

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (ENTP) DIRECTION DES APPROVISIONNEMENTS (SUPPLIES DIVISION) 16 ROUTE DE MEFTAH OUED-SMAR, EL-HARRACH, ALGIERS, ALGERIA

for the sum of four hundred (400) Algerian Dinars, with effect from the date on which

Offars, of which five (OS) copies should be prepared, must be sent in a double-sealed envelope by registered mail, to the SECRETARIAT DE LA DIRECTION DES APPROVISIONNEMENTS

The outer envelope should not bear any mark that might Identify the tenderar, or any heading, and should read: "APPEL A LA CONCURRENCE INTERNATIONAL OUVERT NUMERO D9092,AY/MF—CONFIDENTIEL—A NE PAS OUVRIR" (INTERNATIONAL OPEN CALL FOR TENDERS NUMBER 09092,AY/MF—CONFIDENTIAL—DO NOT OPEN).

Tenders must be received 45 days after this notice is published.

Tenderers shall be bound by their offer for 180 days from the closing date for submission

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algorian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIOUES

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Company Notices

UNILEVER N.V. Rotterdam The Netherlands ANNUAL GENERAL MEETING OF SHAREHOLDERS

requaritrust communite holders will be somitted to the meeting.

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Amsterium: Editorial and Circulation Singel 512, Matrici: Editorial Exprosceda 32, Madrid 3, Telecc NL-1017 AN Amsterdam. Telecc 14527. Editorial Con Retters (London 24145). Tel: 91-441, 6772. Tel: 92-676 796. Circulation 76: 102-29 430.

Blemingham: Editorial and Advertising George (Rente Editorial and Editorial and Advertising George Naces, Ecope Rent, Editorial and Editorial and Editorial Editorial 246 Advertising George (Naces, Ecope Rent, Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 716: 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 717, 92-441, 6772. Hamilton Editorial Exprosceeda 32, Madrid 3, Telecc 1017 71 210039. Constant 20145). Tel: 572 5822.

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Carculation Teles. 238409. Tel: 021-272 4500.

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Street, Editorial Avenida Rio Branca 45,
Sales 26117/512, Centro CEF 20090, Rio de
Janeiro RJ. Teles: 213 3593. Tel: 021-253 8895. Tel: 031-226 4139.

Frankfurt: Editorial Advertising and Circulation Guideltestrates 93, 0-6000 Frankfurt-am-Malls 1. Editorial Via della Marcade 95, Rome. Editorial Via della Marcade 95, Rome. Editorial Via della Marcade 95, Rome. Editorial Teles: 610-02, Tel: 090-75900.

Simplepress Editorial Times House, 390 King Sens. Road, Singapore 0722. Teles: 21299 7-2 373 3-11 069-75980.

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Telest: 12533. Tel. 019-674 406.

Washington: Editorial Room 504, 1341C Street
North West, Washington DC 20005. Telest: 440340.
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For Share Lodex and Business News Summary, Telephone 246 8026 (number preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

All attentions is subject to the publisher's current terms and contrions, copies of which are available on request.

AB ELECTROLUX

TO THE SHAREHOLDERS OF AKTIEBOLAGET ELECTROLUX

The Annual General Masting of the Company will be held at Skandmaviaka Enskilds Banken, Kungsträdgedagetan 8, Stockholm, on Thursday, May 23, 1985, at 3.00 pm.

AGENDA
Matters prescribed by the Swedish Companies Act and by the Company's Articles of Association including among others, presentation of the ensual report and accounts and the auditors' report and the consolidated accounts and the auditors' report and the consolidated accounts and the auditors' report on the group, resolutions on adoption of the profit and loss statement and the balance sheat and on the consolidated profit and loss statement and the balance sheat and on the consolidated profit and loss statement and the scannelidated belence sheat, on uppropriation of the Company's profit according to the adopted belence sheet, on the Director's and the Masaging Ofrector's discharge from liability and election of Orrectors, Deputy Orrectors, Auditors and Ceputy Auditors.

A proposal by the Sourd of Orrectors to amend the first sentences of Article 5 of the Association to read as follows: "Each share shall have a par value of twenty-five kronor (SEK 25)." AGENDA

ATTENDANCE AT THE MEETING
Sharaholdors wishing to attend the meeting shall be registered in the share register realmained by Viridepapperscentraien VPC AS not later than Moaday. May 13, 1985. In addition, they shall notify the Company of their intention to attend the meeting not later than 4.00 pm on Monday, they 20, 1985, either in writing to AS Electrolary, Dept. C-J. S-105 45 Stockhefte, Sweden, pr by telephone to +46 (8) 7380793.
Shareholders whose shares are registered in the name of a nomines such as the trust department of a benk or a stockhoker, reust temporarily have their shares registered in their own names by VPC not later than May 13, 1985 to have the right to vote at the meeting. Shareholdere may vote by proxy. ATTENDANCE AT THE MEETING

DIVIDEND
Provided the meeting meeting in accordance with the proposal of the Sound of Oirectors, the dividend is estimated to be distributed by Vardepapparacentraled VPC AB on June 5, 1995.
THE SOARO OF DIRECTORS

Electrolux

BANK HANDLOWY W. WARSZAWIE S.A.

Registered Office: TRAUGUTTA 7-9 WARSZAWA (POLAND)

Floating Rate Notes 1978-1988 OF USD 1.000 Satiss including the 1,078 honds which were drawn on the second drawing by lot dated April 18th, 1985 representing the total anoutry of US\$1,078,000 to be redeemed on May 31st 1985:

22,050 to 23,234 redeemable at US\$1,000. At the offices of the Indee bonds will be nedeemable at US\$1,000. At the offices of the ollowing establishments:

—BANQUE NATIONALE OF PARIS, PARIS
—BANQUE INTERNATIONALE ALUXEMBOURG, LUXEMBOURG
—BANQUE INTERNATIONALE A LUXEMBOURG, LUXEMBOURG
—CREDIT LYONNAIS, PARIS
—CREDIT LYONNAIS, PARIS
—EURO PEAN BANKING COMPANY UMITED, LONGON
—FRENCH AMERICAN BANKING CORPORATION, NEW YORK
—SOCIETE GENERALE, PARIB

—SOCIETE GENERALE, PARIB

However, the bondhelders who benefit from this redemption must deposit the securities they held prier to June 12th, 1985 at the effice of the fiscal segent: 1.E. BANQUE NATIONALE DE PARIS, Centre d'Opérations sur Couogns, 14 Rue Bergáre, 75009 ports or pt the above remilioned plices of the paying segents.

BANK HANOLOWY W. WARSZAWIE SA has evinced intentions to radeem only the bonds held on of March 26th, 1981 by the holders "Noture! Persons." The helding as of March 26th, 1981 will be the purpose of an efficient delivered to the holder by a bank or a financial institution,

This affidavit will have to accompany the bonds deposited for Outstanding amount: US\$3,237,000.



INTERNATIONAL BANKFOR RECONSTRUCTION AND DEVELOPMENT, WASHINGTON 65%% US\$100,000,000 Swiss Franc-linked Bonds 1989

The interest payable on Coupon No. 3 due on April 27, 1985, as determined by the fiscal agent according to paragraph 6 of the Terms of the Bonds, is US\$331.25 per bond of US\$5,000

Basle, April 25, 1985 **Swiss Bank Corporation**

NOTICE OF ADJUSTMENT OF CONVERSION PRICE

LASMO NORTH SEA PLC U.S.\$44,000,000 Convertible Guaranteed Bonds Due 1999

Notice is hereby given to the holders of the above Bonds that, following the rights issue of London & Scottish Marine Oil PLC announced on 3 April 1985, the price at which the Bonds will be

convertible into ordinary shares of 25p of London & Scottish Marine Oil PLC will be adjusted on 13 May 1985 from 379 pence per share to 364 pence per share. 26 April 1985

THE COMMERCIAL BANK

OF THE NEAR EAST PLC.

N. M. PEGGIE,

MOTICE TO BONDHOLDERS GAZ DE FRANCE

FF 600,000,000 134% BONDS 1981-1986

Holders of Gaz de Frence Fr.

OOO, UNU, OOU 12 2-3. Bonds 1981-1864 (the "Ropes") are advised that a maximum FF 250.000,000 Principal and the second of Brown metrole Characteristics of Brown metrole Brown metrole Characteristics of the Brown metro

MOTICE IS HEREBY GIVEN that the Sixty-third Annual General Mending of this Company will be held at its Replatered Office, 107-112, Leadenhall Streat, London ECJA AAE, on Monday, 3rd Jane. 1985, at 11 a.m., for the following purposes:

T.C.H. INVESTMENTS N.V. NOTICE IS HEREBY GIVEN to bolders of Bearing Caragao Depositions - Bearing of Besting Caração Depositizary Racejoris, each representing one-tenth of one Casis "A" there of T.C.H. Invest-ments H.V. that an Annual General Meeting of Shareholders of T.C.H., investments will be held at 6: John 8, Gorsirawey, Willemstad, Caração, on Monday, 20th May, 1885 at 11.00 Monday, 20th May, 1885 at 11.00 July 20th May and the Annual Report 1864 are available for holders of Depositary Recoipts at the office of Pleyson Heldring & Pleyson Annual Heldring & Pleyson & Pleyso Paris. April 22. 1985

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(Established in Amsterdam)

NOTICE 12 HERETY CIVEN that
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ENGLISH AND DUTCH INVESTMENT

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SELECTED RISK INVESTMENTS S.A. MEETING OF SHAREHOLDERS

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maeting.
In order to participate in the statutory treeting:
In order to participate in the statutory treeting:
The owners of bearer shares must deposit that shares, not later an other of the company, for with any bank or desocial lestitution accentable to the Company, and the relative desocial technique, and the relative of the Company; Solite Fostale 408, L2D14 Lucembourn. The shares will remain blocked until the day after the metrics, shares need not deposit their certificates.

Shareholders who cannot attend the meeting in nector are invited to sand a duty completed and signed proxy form in the office of the Company. Bothe Postale 408, L2D14 Lucembourn.

No Director has accert into a contract.

PARINTER BOND FUND S.A. 18A, BOULEVARD ROYAL LUXEMBOURG NOTICE TO SHAREHOLDERS Furnament to a resolution of the Annual General Meeting held on 16th April, 1986, the company will protein the company will protein the company will protein without of one new share for the company of the company of

BY ORDER OF THE SOARD OF OIRECTORS.

GENEVA **FULL SERVICE IS**

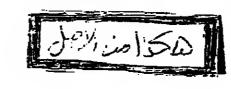
OUR BUSINESS Diaw and Tayeston
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 Formation, demiciliation and administration of Swiss and foreign companion. BUSINESS ADVISORY

SERVICE S.A.
7 New Meny, 1207 General
Tel: 36.05.40 CORPORATIONAL CAPITAL LESSE COO COO RETRACTABLE PLOATING RATE NOTES OUE 1992 NOTICE IS HERBEY CIVEN that for the interest Period Commencing April 29 1862 the Nooss will be interest at the rate of 915%, per apnam. The interest or mable on Joly 29, 1985 aparant Couppe No. 3 will be U.S.5230.68 per ORION ROYAL BANK LTD.

Legal Notices

EUROFARE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HERBBY GIVEN that the creditore of the above-asmed Comgany, which is being volunterily wound up, sre required; on or before the 31st day of May, 1995, to send in their full Christian and aurnement, their addresses and descriptions, full particulars of their debts or pisines, sad the rames and addresses of their Salicitors (if any), to the undersigned Oevid Liewellyn Morgan of 112 High Street, Croydon, Burrey, CRO 100, the Joint Liquidator of the said Company, and, if any required by notice is writing fore the said, Jaint Liquidatore, are, paraonally or by their Solicitors, to come in each Jaint Liquidatore, are, paraonally or by their Solicitors, to come in each Jaint Liquidatore, are, paraonally or by their Solicitors, to come in each Jaint Liquidatore, or in defeuting the benefit of any distribution seads control they will be excluded from the benefit of any distribution seads Cated this 11th day of April, 1968.

PATRICK WALTER JOHN HARTIGAN, Joint Liquidatore.



Blue Circle decides against rights

Bine Circle Industries has bettered City estimales with taxable profits of £113.2m for 1984, some £3.7m higher than last year, and reckoned that the miners' strike cut the figure hy some £8m.

Mr John Milne, the chairman, also admitted that the group had considered a widely tipped rights issue, but decided it was not necessary. "Our gearing levels mean we don't need to have one and our horrowings are under control." be said.

The expected fall-off in capital expenditure after the heavy in-

expenditure after tha heavy investment in recent years was another factor influencing the decision not to go for a cash call.
The shares rose 15p to 495p

yesterday. Turnover of the group, the UK's largest cement manufac-turer, fell by £36.2m to £870.3m, producing gross profit virtually unchanged at £298m. Related companies improved to add £53.8m (£39.6m) to operating profits shead by £21.6m to £155.2m. Interest charges rose by £6.2m

Exchange rata movements boosted the result by around £2.5m. There was a surge in operating profits from the U.S. which added £15m more at £24.5m. This was enough to offset a substantial downturn in the UK from £58.3m to £48.5m and company to \$48.5m. and \$48. from £58.3m to £48.8m, and a smaller fall in Africa, from £31.6m to £29.5m. The taxabla result was reduced by exceptional costs of £14.4m

Lilleshall

picks up

to £163,000

Lilleshall, engaged in steel and fastener distribution, achieved taxable profits of £163,000, against

£12,000, in 1984 and has doubled the single dividend to 2p.

Sherwood Computer

The offer for sale by tender of 1.4m sbares in Sherwood Com-

puter Services at a minimum price of 145p per share, closed yesterday morning some three times subscribed. Full details on

the basis of allocation and the

striking price will be announced

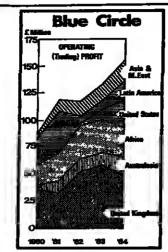


Mr John Milne, chairman of Blue Circle

(£2.7m), mainly redundancy costs in the UK but including £2.2m for the same in Mexico. The chairman said that the group reduced its workforce by 1,200 last year, but added that no further redundancies were planned over and above the 450 aiready nagotiated with the

"Unless there is some marked deterioration in the UK we see this as the final phase," said Mr Milne.

There would be further exceptional costs but these would be a least equal the good to a "humper start" for the group. Budget for the year is that in dollar terms profits will at least equal the good 1984 figures and perhaps be a deterioration in the UK we see this as the final phase," said Mr



less than half this year's total, only on the historic cost of UK trading in the current year has suffered from the had winter weather, which meant a bad start for the industry as a whole. To date the shortfall is running at acound 10.5 per cent, down from

the level of 20 per cent in February.

The U.S., on the other hand.

little higher, said the chairman. The new acquiaition Atlantic Cement is forecast to cover its funding cost this year and perhaps do a little better.

In Latin America the recovery in Mexico and Chile that started in 1984, when operating profits rose from £7.5m to £17m, is now coming through much stronger and the group says it has made a "very good start" to the year. In Australia the group mada £16.5m against £11.3m in 1984, and Asia and the Middle East rose £3.5m to £18.9m.

The dividend is stepped up 1p The dividend is stepped up 1p

to 14p for a total of 20p net. Earnings per share are stated at 62.1p (62.3p) before extraordinary debits of £5.5m (£9.8m) — head office relocation costs and losses on investments. The tax charge came to \$20.2m (£9.9m) came to £30.2m (£29m). Depreciation in excess of that hased on the historic cost of assets is charged in respect of assets which have heen revalued. Had depreciation been charged

only on the historic cost of assets, pre-tax profit would have been increased by approximately £17.6m and the group share of after-tax poofit by £16.1m.

Operating profits of Armitage Shanks were £13m (£11.1m) of which £9.6m (£7.8m) was earned in the UK and £3.4m (£8.3m)

came from overseas.

Capital spending last year went up from around £69m in the UK to some £80m. This year the figure will be down, and is forecast to drop even more in 1986.

See Lex

United's bid for Fleet referred

Trade and Industry announced yesterday.

Turnover was lower at £7m (£8.43m) but the taxable result benefited both from a reduction in interest charges to £125,000 (£172,000) and an exceptional credit of £86,000 (deblt £55,000). cance in itself—under the pro-visions of the 1973 Fair Trading visions of the 1973 Fair Trading Act any change in the ownership of a newspaper with average sales of over 0.5m bas to be sent to tha MMC automatically. There are certain exceptions to this rule but they do not apply in the case of United and Fleet. Net profits after tax came out at £141.000 (£3,000) for earnings of 6.lp per share. The directors say that the group continues to develop its interests in land. Nor is it thought likely that the proposed bid will meet with any major opposition. The fast growing United owns the Yorkshire Post and Punch among other publications but it has no other national daily papers in its stable at present.

Trade and Industry announced shareholders may now heed a presterday.

The referral has little signifished swallow Fleet. Mr Derek Terrington, an analyst with Grievson Grant, a stockbroking firm, has estimated that United's sales would increase by 78 per cent if its bid for Fleet were successful while the group's market capitali-sation would be more than

well as Express Newspapers and a regional newspaper husiness. Originally it was thought that other national daily papers in its stable at present.

What the referral will do is to give United a little more room for manoeuvre with its share, holders in terms of time. United has been on a major buying spree. Its biggest purchase over the past year was the UK-based

United was chiefly interested in Ingali Industries, contesting a fr.3m bid by the Greater Midthought It might be anxious to retain Fleet's national newshoulders in terms of time. United has been on a major buying spree. Its biggest purchase over the past year was the UK-based in Ingali Industries, contesting a fr.3m bid by the Greater Midthought It might be anxious to retain Fleet's national newshouldered in Takeover Panel about remarks made by the Co-op, has complained to retain Fleet's itself has consistently cold-shouldered the proposed bid revised, though unspecified offer. This will be Ingali's third complaint to the Panel in as many talned this stance following the

United Newspapers' proposed hid for Fleet Holdings, publishers of Express Newspapers, it paid £30.6m to Pergamon is being referred to the Monopolies and Mergers Commission, the Department of Deservers believe United some of the Commission's in Fleet.

United Newspapers' proposed Link House publishing group for to the Monopolies Commission. Lord Matthews, chairman of Fleet, said: "Whatever the outcome of the Commission's ing in Fleet. United said: "Whatever the outcome of the Commission's ing in Fleet."

Observers believe United said: "An armouncement of the referral to the Monopolies Commission. Lord Matthews, chairman of the referral to the Monopolies Commission. Lord Matthews, chairman of the referral to the Monopolies Commission. Lord Matthews, chairman of the referral to the Monopolies Commission. Lord Matthews, chairman of the Commission. Lord Matthews, the commission's in Fleet. Observers believe United States and Margers Commission." of any specific proposals from United as totally unsatisfactory. "Since their first announce-

ment we have sought from United and its advisers more information about their pro-posals. No further information has been forthcoming and we continue to regard the approach as without merit. "We shall be writing to our

The Fleet group includes the shareholders next week with our successful Morgan Gramplan views on this highly unusual magazine publishing business as situation."

This announcement appears as a matter of record only.



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S.G. Warburg & Co. Ltd.

March, 1985

ICI's £267m opener disappoints

HAVING PASSED the £1bn barrier for the first time in 1984, Imperial Chemical Industries yesterday dis-appointed the market with its igures for the first quarter

These showed an increase in taxable profits from £245m to £267m for the three months, but this was lower than most expectations, and the shares fell 21p to 744p. Analysts have been down-grading their forecasts over the past couple of weeks.

Trading conditions in the first quarter were similar to those at the end of last year, say the directors. Profits then were £254m pre-tax for a year's total of £1.03bn. Turnover totalled £2,72bn

for the three months just past, with chemicals provid-ing by far the bulk at £2.46bn The comparable figures are £2.37bn and £2.07bn.

Domestic chemical sales came to £602m (£588m), and overseas £1.86bn (£1.45bn). Oil added £257m to sales

The directors say that higher sales volume, including 3 per cent provided by acquisitions, accounted for g per cent of the increase in turnover, the rest coming from exchange rate movements and price increases.

Agrochemicals and pharmaeuticals maintained improved levels of profitability achieved in recent quarters, say the directors, as did petrochemicals and plastics. Fibres, speciality chemicals and polyurethanes

had a good quarter, they add. Profits in the oil business were down from £26m in the last quarter of 1984 to £22m, with sine reduction in volume and an increase in petroleum revenue tax (PRT) payable to £47m.

Sales and profits were stronger in Western Europe than in the U.S. and in the rest of the world, due partly to seasonal factors.

Thecharge for tax, excluding PRT, came to £99m for parable £90m, and comprised the quarter against a com£62m of corporation tax (£66m) and £37m (£24m) tax on overseas subsidiaries and has been provided at 41.25 related companies. UK tax per cent, the expected average rate for 1985.

Net profit omerged at £155m, up from £146m, after minorities of £13m against Earnings per £1 share are

for the quarter. See Lex:

Change of direction will give Wimpey sounder base

George Wimpey, construction engineer, saw its 1984 pre-tax pconits fall from £45m to £38.2m after taking account of exceptional losses of £3.3m and a £6.3m jump in net interest charges to £17.3m.

The group disclosed that a provision of f21.4m was made concerning an associate.

The dividend for the year, however, is being stepped up by 0.2p to 3.25p net, the final being 2.4p.

being 2.4p.

Mr C. J. Chetwood, chairman and chief executive, tells share-holders that homehuilding in hoth the UK and overseas is proceeding satisfactorily.

At home, he says, an increased numbar of sites and marketing should result in increased sales. Overseas, the group will continue to expand in areas of the U.S. which are experiencing population growth.

Contracting in the UK and overseas remains very competitive.

In the UK the new management which was appointed at the end of 1984 is proving effective and overseas the profit potantial for the current year is "encouraging" and future work is being "vigorously pursued."

The chairman is encouraged.

much closer control and use re-sources to better effect. Overall, Mr Chetwood regards 1985 as a vital year in the development of Wimpey. He says it bas already achieved a great deal in bringing a new discipline to bear which focuses attention



much more closely on profit-The group has also effectively reduced costs and changed the emphasis and direction of major activities, notably contracting, property and engineering.

The chairman is encouraged by the response to the restructuring and improved marketing of the angineering husinesses—
Wimpey Engineering and Wimpey Offsbore.

Concentration on first class property developments will a firm and profitable base on which to expand the group.

Turnover for 1984 pushed and the operating level profits. A great deal remains to be

and at the operating level profits advanced by £2.5m to £38.3m Tax accounted for £3.9m (£7m) and minorities for £0.2m (£0.9m).

Extraordinary debits rose from £11.2m to £21.1m. These comprised of surplus of

£17m from the disposal of oppcoximately holf of the investment in the Oldham Estate company which, after related tax of £3.5m, resulted in a net of £13.5m.

H35m. Having sold an unlet office building in Frankfurt to a group subsidiary at cost in February and sold undeveloped land to the Frankfurt municipal authority. Ariel Intni, a group associale, is well advanced in negotiations to dispose of the remainder of its property interests.

pcoperty interests.

The completion of these disposals in 1985 will reault in the diminution of the value of the group's investment and a pro-vision of £21.4m has been made

vision of £21.4m has been made in extraordinary items.

An amount of £5.4m deducted from investment revaluation reserve in 1983 has now been credited to that reserve and has been included in the extraordinary charge in 1984.

Contracts were exchanged earlier this month to dispose of a number of investment and development properties in the UK.

A provision of £4.8m has been made in extraordinary items. Redundancy and related costs of closure were incurred in certain uneconomic operations in Western Canada.

western Canada.
Similar costs have been incurred within Wimpey Laboratories and in the Brightside Mechanical and Electrical Services Group in the UK.
The amounts written off, less related that totalled city. The amounts written off, less related tax, totalled £3m.

At year-end borrowings less cash amounted 10

At year-end borrowings tess
cash amounted to £174m
(£149.8m), equal to 36 (31) per
cent of shareholders' funds.
Assets per share were 250p
(245p) and shareholders' funds
171p (169p) ner share,
See Lex

Systems Reliability pushes ahead with demand steady say. Deliveries bave started of the initial order for 200 systems received from the eNetberlands Telecommunications authority. A further order for an initial 100 systems bas been received from Ferndat, the company's distributor in Germany, and shipments have already started. The research, design and de-velopment is engaged in a new

system.

AN INCREASE of 33 per cent in pre-tax poofits to £2.76m has been produced by Systems Reliability for 1984, in the first year's results since this maker of computer-based telephone man-agement and associated information enquiry systems came to the market last year. At the balfway stage profits rose by relepment is engaged in a new range of products which includes Orbi-Tel, the recently introduced advanced network maangement almost 50 per cent to £1.25m.
Turnover for the year rose from £8.27m to £10.11m.

from £8.27m to £10.11m,
As indicated in the offer for sale the directors are waiving 99 per cent of their 1984 dividend entitlement. For the full year a final of 2.38p has been recommended bringing the total to 4.2p. In the prospectus the directors had said that if the shares had been listed during 1983 a total dividend of 3.78p would have been recommended. Earnings per share for 1984 are shown as 14.3p (12.2p).
The directors say the current

The directors say the current years has started well with steady demand for the group's products. Encouraging results are expected in 1985. The directors say the current spears has started well with steady demand for the group's products. Encouraging results are expected in 1985.

The Tel-Tag SM series introduced in 1984 was well received in the UK and overseas, thye provision.

additional maintenance revenue in 1985.

Profits weer subject to tax of future strategy will be one of elimination of areas of inadequate performance and concentration of resources on improving the market share of core activities.

The European market con-tinues to present one of the major areas of expansion, the directors say, and subsidiaries' have been formed in France and

in the UK and overseas, thye provision.

OEM slips below £2m

CONTINUING THE trend at midway, Office and Electronic Machines saw taxable poofits slip in 1984, with a £190,000 down-turn to £1,94m for a full year. This is the first time profits have been below £2m since 1977.

Turnover of the group, which is the sole UK agency for the distribution of Adler, Imperial and Triumph electronic typewriters, word processors and related equipment, rose slightly from 524 27m to 524 23m from £24.37m to £24.93m. Operating profit, bowever, declined from £1.84m to £1.66m. The 50 per cent owned John Elmer and Hunt Rentals contributed substantially more at £261,006 against £172,452, but the

group netted £90,751 less from interest at £19,327.

The dividend is maintained at Portugal.

The maintenance service and support operation improved margins during the year, and growth in sales of Tel-Tag systems in 1984 should result in additional maintenance revenue in 1985.

The dividend is maintained at a total of 7.50 net per sbare with a 5p final. After tax at £827,612 systems in 1984 should result in additional maintenance revenue.

The directors state at £1.1p (23.06p).

The directors state at £1.1p (23.06p).

The British Bank of the Middle East

"Maintained steady growth"

- M. G. R. Sandberg, C.B.E., Chairman



Financial Highlights	1984	1983
	£000s	£000s
Share Capital and Reserves	152,927	111,353
Profit for the year after taxation	28,855	22,353
Dividend Paid	15,000	13,387
Special Dividend Paid		2,363
Total Assets	2,305,491	1,765,233

- The Bank maintained steady growth and entered into a period of consolidation during 1984.
- The Bank's consolidated after-tax published profits rose to £28,855,000 compared with £22,353,000 for 1983. The dividend paid to the parent company, The Hongkong and Shanghai Banking Corporation, was £15,000,000 (1983: £13,387,000 plus a special dividend of £2,363,000). The consolidated capital and reserve accounts now total £152,927,000 compared to £111,353,000 at 31 December
- In the economies of many Middle East countries, OPEC's oil-pricing crisis during 1984 bad a serious knock-on effect national development plans were cut back, payments and casb flows slowed, and property markets became depressed.
- Local investors' confidence and private sector investment has slackened - nevertheless, several oil-producing countries have made remarkable progress in diversifying their economies to reduce their dependence on oil.
- The British Bank of the Middle East re-affirmed its traditional role as a financier of foreign trade in the Middle East, and in countries such as Oman rationalised and streamlined its operations.
- The Bank's policy of upgrading its technology, and introducing new services, continued. During 1984, a Private Banking Department was established in Dubai, and the networks of automated teller machines were expanded. The Bank remains a leading and trusted banker throughout the Middle East, and in 1985 I am confident
- I should like to express my gratitude for the loyalty and dedication shown by our staff, on whom so much of the Bank's success depends.

it will maintain both its reputation and its current market



The British Bank of the Middle East السنك البربطان للشرق الافسيط

Bahrain • Djibouti • India • Jordan • Lebanon Oman • Qatar • Switzerland • United Arab Emirates United Kingdom • Yemen Arab Republic

ches: Falcon House, 18C Curzon Street, London W1Y SAA. Tel: 01-93 8331/7 · 195 Broupton Road, London SW3 1LZ. Tel: 91-581 9321/6

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Group Prosts 1 Luxule

Tiday April 26 16.

UK COMPANY NEWS

Maxwell takes control of the Oyez publishing business

Buying a slice of British legal history

Towards the end of the decade

Long Lane.

sation to and to its existing most solicitors. Law Stationery Society has become part of Mr Robert Maxwell's fast growing office and service supply group Hollis Bros ESA.

Sation to and to its existing most ing of 24.1 per cent.

Pergamon then went on to offer 35p for each Solicitors Law share not already owned in a deal which values the company

Solicitors' Law, which trades under the less cumbersome name of Oyez, is a specialist printer of legal, business and official forms, including Hansard for The House of Lords. It's also an important supplier of computer systems for solicitors' and other offices.

Mr Maxwell Lamphed his hid

buoyed by Oxford United's 1-0 official forms, including Hansard for The House of Lords. It's also an important supplier of computer systems for solicitors' and other offices.

Mr Maxwell launched his bid yesterday through his private publishing company, Pergamon Press, but the plan is to transfer control of Solicitors' Law to Hollis ESA as soon as possible. Hollis had no spare authorised capital available with which to make the bid, Henry Ansbacher, Mr Maxwell's merchant bankers, said yesterday.

Hollis ESA (the initials stand for Educational Supply Associa-tion) is a timber merchant and supplier of metal and wooden furniture to shops, offices, schools and bospitals.

To raise the cash to pay for the deal. Pergamon yesterday sold 4.62m Hollis shares at 70p each to City institutions. This reduced Pergamon's stake in Hollis from 80 per cent to 73 per

The Pergamon bid was not agreed in advance — Solicitors' Law chairman, Sir Edward Singleton, was out of the country yesterday—but the company said it was "delighted" that uncertainty over its future had been resolved. agreed in advance — Solicitors'
Law chairman, Sir Edward
Singleton, was out of the country
yesterday—but the company said
it was "delighted" that uncertainty over its future had
heen resolved.

Pergamon yesterday bought a
50.2 per cent stake in Solicitors'

It was not until 1970 that the board
removed the restriction which
share ownership to
solicitors' and employees of the
company.

It was not until 1970 that the board
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JUST THREE years short of its centenary the resonantly titled sation to add to its existing hold-solicitors' Law Stationery ing of 24.1 per cent.

Society has become part of Mr Pergamon then went on to

An ebulliant Mr Maxwell, buoyed by Oxford United's 10



to sell. They were ready and we said "snap." "It is a nice fir with Holls and it also goes with our educational publishers Waterlow which produces The Lawyer magazine for the Law Society." Solicitors' Law shares fell 4p to 37p yesterday.

The company was incorporated in 1888 to provide stationery, printing and office supplies to the legal profession.

It went public in 1914 but it was not until 1970 that the board removed the restriction which limited share ownership to solicitors and employees of the



Mr Bobert Maxwell . . "I helieve that we know how to make Solicitors' Law very successful"

Towards the end of the decane things were turning sour for Solicitors' Law as it tried to broaden the scope of its activities. It expanded into stationery, printing and book publishing in Belgium and France but mounting losses forced it to pull out of these businesses in 1979. works. During 1981 Mr Maxwell began building up e sizeable state in Solicitors' Law.

Anoher deal aimed at strengthening Solicitors' Law financial position did go through later that year. It sold its publishing division—incorporating such mouthwatering titles as Dymond's Death Duties and Wilkinson's Road Traffic Offences—to Pearson Longman for £2.2m.

But its problems had taken their toll and Solicitors' Law has failen on very hard times.

But it is an ill wind which blows no good and the problems of Solicitors' Law have given Mr Maxwell his chance to buy a silce of British legal history. A year later the company's Canadian associate suffered set-backs and the present board, headed by Sir Edward Singleton and Mr John Swanborough, managing director, were brought

The Selectors' Law Stationers

Pro-Tax Profit/Loss

This announcement appears as a matter of record only



ITM (Offshore) Limited US\$ 21,500,000

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"M.V. ITM VENTURER" (Offshore cable laying and support vessel)

"M.V. ITM SEAFARER" (Offshore Supply Vessel)

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SECURITY PACIFIC INTERNATIONAL LEASING (EUROPE). INC.

Major Assets Group Enserch House 8 St James's Square London SWIY 4JU Tel: 01-839 6032

House of Fraser rises 24% to record £48m

IN LINE with the estimate included in the offer to shareholders from the Al-Fayed brothers on March 23, House of Fraser has achieved record pretax profits for the year to January 26, 1985 of £48.16m against £38.76m previously — a 24 per cent increase. Most of this was earned in the second half, with profits of £7.43m amounced half way.

Turnover for this department stores group, which includes Harrods, rose from £840.95m to £930.11m, excluding VAT, and the directors say that all of the profits increase bas been derived from trading activities, and reflects an improving profits performance from most. sectors of the group.

House of Fraser changed hands early last munth, and the new namagement and encouraging the surples on sale of properties less associated closure costs, as well as the continuation of present business policies. The directors report that trading results in the early weeks of the new financial year are encouraging.

A special 35p interim dividend was also announced at the time of and in connection with the offer to shareholders, bringing the year's total to 6.25p. For 1983.84 a total of 8.5p was paid, including a second interim of 6p. The group's stated net earnings per 25p share are shown little changed at 18.2p (18.pp).

After a substantially higher tax charge of £20.18m (£9.91m) net profits were down from extraordinary items which included £197,000 (£986,000) being the surples on sale of properties less associated closure costs, as well as the costs of extraordinary general meetings and various government inquiries.

Retained profit amounted to £18.15m (£14.82m).

Habitat denies Debenhams bid is imminent

Habitat Mothercare, the household goods retailer, yesterday strongly denied that it was about to bid for Debenhams, the stores

group.

A statement by the Habitat
Mothercare board said it was disturbed by continued speculation
in the press yesterday that a bid
was imminent.

in the press yesterday that a bid was imminent.

"Such speculation can only have a disruptive and confusing effect upon the empinyees and shareholders of both groups."

Last January, Sir Terence Conran, Habitat's chairman, made an approach to Debenhams but was unable to conclude an agreed bid, his stated pre-condition to a deal.

Whatman lifts dividend as profits top £4.6m

WITH PROFITS up by over fim Whatman Reeve Angel, manufacturer and marketar of laboratory supplies, is lifting its dividend for 1984 by 2.2p to 10p net.

The directors say the current year has started well and add that the longer term outlook "remains stroog."

For 1984 turnover improved from £23.92m to £33.55m and et the trading level profits rose by fim to £4.81m. Both were helped by exchange rate movements, though the underlying progress of the group was extifactory.

The division expanded its

shareholders of both groups."

Last January, Sir Terence Conran, Habitat's chairman, made an approach to Dehenhams but was unable to conclude an agreed bid, his stated pre-condition to a deal.

Since then, Debenhams' shares have been the subject of feverish speculation with the stock market trying to identify potential predators.

Debenhams' shares closed at 257p, up 5p on the day. Habitat Mothercare climbed 5p to close at 348p.

Associated Industries Associated British Industries has taken an option to purchase the entire share capital of VEM Chemical Elemders at a date after July 1 1985:

He training level profits rose by film to £4.81m. Both were helped by exchange rate movements, by each were helped by exchange rate movements, though the underlying progress.

As a significant proportion of filter elements both in the U.S. and the UK.

A major marketing expected finture revenues in foreign carries to reduce the impact of exchange fluctuations.

Pre-tax profits rose from 151,700.

Against a previous charge of What immerest receivable of 151,700.

Associated Industries has extraordinary debits this new technology will add significantly to the division's long-lerm growth potential.

The directors are proposing to subdivide the 25p shares into five ordinary of 5p each.



WINGATE PROPERTY **INVESTMENTS** plc

SUMMARY OF RESULTS

	Year to 31.12.84 £000's	Year to 31.12.83 £000's
Rental income	2,166	1,963
Profit after taxation	. 549	. 499
Earnings per share	4.02p	3.79p
Dividends per share	1.70p	1.50p
Net assets per share	128.36p	119.59p

Since the year end the Group's freehold interest of 42% in the prestigious office building. Wingate Property investments plc, 6 Hobert Place, London SW1W 0HU

Capital expenditure and interest costs hit Quick

INCREASED capital expenditure and losses in the second balf of and a new service and parts 1984 resulted in a drop in pre-tax facility opened in February profits to £117,000, against £532,000, for H. & J. Quick Group. Manchester-based Ford main

Mr Norman Quick, the chair-man, says the reduced profits is "clearly not satisfactory," but points out that 1984 should be seen as a year of "significant change and development."

change and development."

Although turnover was maintained at £93.2m (£92.72m) margins were squeezed in the latter part of 1984, resulting in e 7 per cent decline in operating profit to £1.03m (£1.11m).

Capital expenditure of £593,000 (£260,000) and restructuring costs of £109,000 contributed to an increase of 20 per cent in interest charges to £924,000 (£767,000).

(£767,000) Mr Quick says the restructur-ing culminated with the appoint-ment of Mr Tim Worrali as maneging director, who has already instituted major changes in key management areas end has taken steps to tackle problems

and a new service and parts facility opened in February, with "encouraging" initial results.

Looking ahead, Mr Quick is

encouraged by the way the company has settled down following restructuring. Aggressive marketing, including the opening of the Old Trafford "superstore, has spurred new vehicle sales in the first quarter and group performance is encourag-ing in a continuing highly com-

Shareholders receive an un-changed 2p final dividend, making 2.6p compared with 2.53p.

Nolton

Mr Andrew Millar, cheirman of Notton, a property and investment holding company, has increased his shareholding in the company to 29.9 per cent.

He acquired 989,770 shares at a price of 45p after Notton made a vendor placing last February of 1.73m new shares to the International Business Centre, at London Wall Buildings in the

London Wall Buildings in the City. He now holds 1.79m shares.

This announcement appears as a matter of record only



FIRST NATIONAL SECURITIES (HOLDINGS)

£36,000,000 MEDIUM-TERM LOAN FACILITY

Lead managed by

Kleinwort, Benson Limited

Chase Manhattan Capital Markets Group

Funds provided by

The Chase Manhattan Bank, N.A. Manufacturers Hanover Trust Company Kleinwort, Benson Limited County Bank Limited

Allied Irish Investment Bank plc

Bank of America NT & SA

Bardays Bank PLC

Lloyds Bank Pic

National Westminster Bank PLC

Agent Bank

The Chase Manhattan Bank, N.A.

April 1985



FIRST NATIONAL SECURITIES LIMITED

£200,000,000

MEDIUM-TERM CREDIT FACILITY

Kleinwort, Benson Limited

Chase Manhattan Capital Markets Group

Funds provided by The Chase Manhattan Bank, N.A.

Manufacturers Hanover Trust Company

Westdeutsche Landesbank Girozentrale

Kleinwort, Benson Limited Bank of America NT & SA

Bank of Montreal

Canadian Imperial Bank of Commerce Algemene Bank Nederland N.V.

Creditanstalt-Bankverein Samuel Montagu & Co. Limited Hill Samuel & Co. Limited

Westpac Banking Corporation

Amsterdam-Rotterdam Bank N.V.

Baring Brothers and Co., Limited

Robert Fleming & Co. Limited

J. Henry Schroder Wagg & Co. Limited

Grindlays Bank p.l.c. The Mitsubishi Bank, Limited

Mellon Bank Hambros Bank Limited Morgan Grenfell & Co. Limited

Agent Banks

N. M. Rothschild & Sons Limited Singer & Friedlander Limited Bank of Ireland

The Chase Manhattan Bank, N.A.

Kleinwort, Benson Limited

April 1985

OFM slips

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caused by high interest charges.

During the year capital invest-WATMOUGHS

Turnover and profit at record levels

(HOLDINGS)

£22.5 million 20% Group turnuver £2.1 million 10% £2.3 million Profit before tax

5.21p* Dividend per shere 6.25p *Adjusted for the increased capital (1984 scrip issue—1 for 5)

quality magazines, brochures and colour supplements.

1985 prospects * Major magazine contracts ubtained including YOU magazine, The Meil on Sunday colour supplement.

Progress continues in specialised markets * Considerable growth achieved in gravure printing of

* Substantial advances continue to be made in security printing and packaging.

* Rights issue successfully concluded to finance major

expansion programme. Annual report available from the Secretary, Idle, Bradford, West Yorkshire BD10 8NL

Granville & Co. Limited

Member of The Antionni Annociation of Security Dealarn and Investment Managers

Telephone 01-621 1212 8 Lovat Lane London EC3R 8DT

Over-the-Counter	Market	
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					Gross	Yield		Fully
High	Low	Company	Price	Chnnge	div.(p	%	Actuni	LEVE
144	123	Ass. Brit. Ind. Ord	143	_	e.8	44	7.9	8.5
151	135	Ana. 8ms, Ind. CULa	149	_	100	S.7	_	_
77	51	Airsprung Group	55	_	8.4	11.S	8.1	7.2
42	26	Armitage and Rhoden	33	_	2.8	8.8	4.1	e.8
145	108	Barden Hill	143	+1	3.4	2.4	14 4	24.0
58	42	Bray Technelegies	50x0		3.9	7.8	8.1	7.0
201	170	CCL Ordinnry	170	_	12.0	7.1	_	_
152	110	CCL 11pc Conv. Pref	110	_	15.7	13.8	_	_
200	100	Carborundum Ord	1200	_	49.0	4.1	5.8	9.3
88	84	Carberundum 7.5pc Pf.	88	_	10.7	12.2	_	_
73	49	Inborah Services	49	_	e.5	13.3	4.7	7.5
314	182	Frank Hersell	314	_	_	_	12.S	13.5
266	170	Franh Horsell Pr.Ord.87	262	_	s.e	зе	10.5	13.8
32	25	Frederick Parker	28	_	_	_	_	_
58	33	Georga Clair	57		_	_	3.5	7.7
50	22	Ind. Preciaien Custinge	22	_	2.7	12.3	e.o	6 5
21 e	186	Isin Grous	189	_	15.0	79	7.5	13.8
124	101	Jacksee Group	105	_	4.5	4.7	4.9	9.5
285	213	Jaman Burrough	243	-1	13.7	5.8	8.S	e.s
93	83	Jonns Surreugh Spc Pf	87	+2	12.9	14.e	-	_
87	71	John Howard and Co	87	_	S.0	5.7	e.8	10.9
217	100	Linguaphene Ord	217		_	_	8.0	8.3
100	93	Lingunphona 10.Spc Pf.	98	_	15.0	15.3	_	_
650	300	Miniheuse Helding NV	65O	_	3.5	05	46.8	51.2
120	31	Rebert Jenkins	50	_	5.O	10 O	_	_
60	28	Scruttona "A"	34	_	5.7	18.8	17.S	4.1
92	81	Terday end Cartisle	76	_	_	_	8.2	17.3
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98	81	Wniter Ainxander	95	_	7.5	7.9	8.4	11.4
247	218	W. S. Yaares	218	_	17.4	8.0	8.2	10.7

ROTHSCHILD ASSET MANAGEMENT (CI) LIMITED

St. Julian's Court. St			26741/26331
Scerling	£	10.536	11.84%
Australian Dollar	AS	15.768	13.04 %
Canadian Dollar	CS	20.894	8.28 %
Dutch Guilder	DFL	51.18	5.55 %
Danish Krone	DKr	157.622	7.95 %
Deutschemark	DM	40.937	4.55%
Belgian Franc (FIN)	BFr	836.69	8.20 %
French Franc	FFr	104.46	9.44%
Hong Kong Dollar	HKS	103.14	6.37 %
Italian Lira	L	26,679	10,39 %
Singapore Dollar	55	30.785	4.26%
Swiss Franc	SwFr	30.5591	3.66 %
US Dollar	S	15.613	7.52%
Japanese Yen	Y	3,592.55	4.98 %
		8id	Offer
Man Stg	£	9.73086	10.03181

Vehicle operations drive Hestair down to £1.36m

SHARPLY HIGHER interest charges together with a downturn by its special vehicles side more than outweighed advances by most of Hestair's other operations and left group pre-tax profits for 1984-85 down by £1.28m at £1.36m.

However, the dividend total is being held at 3.575p net per 25p share by a same-again final of 2.075p.

Group turnover for the 100 more tax of tax of the 100 more tax of tax

Group turnover for the 12 months ending January 31 advanced from £89.66m to £115.96m.

advanced from £89.00m to £115.98m.

A divisional hreakdown of pre-tax profits shows: special vehicles £276,000 (£1.62m), farm equipment £594,000 (£276,000), stationery and educational supply £1.28m (£1.35m), toys £612,000 (£558,000) and employment hureaux £1.48m (£610,000).

Interest charges accounted for £2.45m (£1.4m) and central costs for £391,000 (£353,000).

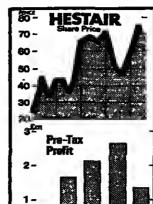
At the six months' stage the group swuog from profits of £1.31m to losses of £107,000. The directors blamed the results on continuing difficulties at Dennis, higher-than-anticipated costs of reorganising Dupls Coachbuilders and a temporary disroption to output caused by "liddicraft's move to larger premises.

Restructuring of Dennis was

expected to stem its losses by yearend. Overall, the directors were looking for a better second were looking for a better second six months.

Tax for 1984-85 took £510,000 (£540,000) and extraordinary debits accounted for £1.04m (£109,000). Earnings per share fell from 8.7p to 3.4p.

At January 31 net assets per ordinary share totalled 71p (£730).



year-end was £6.5m. The sale is subject to shareholders'

22 23 24 25

Mr David Hargreaves, the chairman, said 1985 would be a "cruclal" year for the group. The major reorganisation of the vehicle division is due to be completed in December.

within the division the Denisi operations incurred losses last year of some £1.3m

but Mr Hargreaves expected the company to he back in profit by the end of this year.

Total cost of the vehicle division reorganisation — just over half of which has already been that the part of th ordinary share totalled 71p (73p).

Earlier this week the group exchanged contracts for the disposal of 14 scres of the Hestair Dennis site at Guildford for more than £1m, borrowings by £10.43m. The property's book some £5m and increase profit-value in the balance sheet at ability "very substantially."

Mr Hargreaves said there was only likely to be a "modest" improvement in the pre-interest profits of the division this year. But elsewhere, the employment agency business had got off to a "very good start" withpufits "extremely buoyant."

comment

The end of Hestair's costly The end of Hestair's costly reorganisation programme now appears to be in sight—although it could be another year before the benefits appear below the line. The second half of the year being reported may, however, be taken as a sign that things are moving in the right direction. Among the higger changes has been the transfer on to the Duple site of several parts of the group's activities on the vehicle and plastics side—this at vehicle and plastics side-this at vehicle and plastics side—this at least has begun to compensate for the unhappy purchase for some £4m of Duple itself in 1983. The upshot of all the moving around of production facilities has been the concentration of the continuing businessee (just under 10 per cent in turnover under 10 per cent in turnover. under 10 per cent in turnover terms have been jettisoned) on two-thirds the amount of ground (and even less of this of a prime site nature). The workforce has also been reduced by 25 per cent "If we can bring that to a with a net 350 jobs being lost. successful conclusion it will bave a dramatic effect on profit-sale on Wednesday of 14 acres of the converse of the sale on wednessay of 14 acres of the group's 22 acre site in Guild-ford for £10.43m. Half of this is to be applied to reducing gear-ing from the present 64 per cent level with the rest being used level with the rest being used to cover remaining reorganisation costs, this year should see the end of these, and for hoosting working capital. For this year analysts are forecasting £3.4m pre-tax (after £2m in interest charges) which is a prospective multiple of \$\frac{1}{2}\$ on a \$35\$ per cent tax rate and a 71p (down 3p) share price—which is hardly demanding.

Helical Bar optimistic as losses recede

For the year to February 2 For the year to February 2
1985 the group increased turnover slightly from £6.53m to
£6.8m, but suffered an operating
loss of £67,000 against £594,000. and the group's reinforcement
The second balf operating profit business is currently trading
of £46.000 was boosted by a
"worthwhile" contribution from
the new proparty subsidiary the the new property subsidiary, the directors say.

AN IMPROVEMENT in the second half for Helical Bar reduced the full year losses of 1985, there is room for cautious this steel fabrication and stock-bolding group to £33,000 compared with £600,000 previously.

The experience for the first half of the current year.

No dividend will be received in respect of 1984 from its trade in respect of 1984 nesses in the structure of the reinforcement industry, leading to the risk of price cutting.

They see the development of Helical Properties as the main For the current year they say profitability. It has already 1981.

In respect of 1984 from its trade investment, Saudi Steel Re-inforcements, as that company's tonnage was much reduced due to the cutback in the Saudi to the cutback in the Saudi Arabian construction market. The directors say that 1985 ebould be a better year. For 1984 the group's attributable losses emerged lower at £134,000 (£785,000) for losses per share of 4p (19.5p). Helical last paid a dividend in 1981.

exceeds forecast by £0.3m

Feragbrook Group, distributor of toys, inflatable gnods, tolletries and leisure goods, has beaten last September's USM prospectus pre-tax profit forecast by £330,000.

Its own brand name, and is also planning a range of chracter-related toiletries.

related tolletries.

Mr Richard King, the chairman, says that as a result of its association with the character toys from the A-Team programme, Rainbow has become one of the major toy companies in the UK and is no longer dependent on any one product range.

range.
While Impact Marketing Consultants, which comenced trad-ing in October 1984 and bendles

be able to report a further year of growth.

Net profits in 1984 amounted to £1.7m (£179,000) after tax of £879,000 (£156,000). After all charges the retained balancs was £1.19m (£733,000 inclusive of a £554,000 extraordinary credit).

Shareholders' funds at the year-end totalied £5.8m (£2.69m) and cash at bank and in band amounted to £564,000 (£34,000).

Net current assets were £1.09m

The annual general meeting will be beld on May 31.

Perry slightly up at Fergabrook £3.5m despite fall in new car sales

cast by £330,000.

Profits for 1984 rose more than eight-fold from £335,000 to £2.58m on turnover of £18.78m against £5.64m.

As promised the final dividend is 2p making a total payout of 3.2p, which is covered nearly four times by earnings of 12.77p per share.

To provide the basis for future synansion of its business, Fergabrook has recently commenced marketing bardware items under the sales provided the sales provided 74 per cent of total group profits, with "satisfactory increases" from eccident repairs, industrial power products, self drive hire, and hire purchase.

and hire purchase.

The taxable result was on turcover of £132.88m, against £122.59m. It included a credit

Harold Perry Motors, London-based Ford main dealer, reported a slight increase in pre-tax results for 1984, from £3.4m to £3.51m, desplie reduced new car sales and lower profits from commercial vehicles.

While new car sales were one per cent lower, profits produced were nine per cent higher. In cootrast, commercial vehicle sales increased by nine per cent, but neffer feal by 37 per cent, but neffer feal by 37 per cent. £1.74m).

comment

Harold Perry has had enough of living with never ending car wars. In the hattle for market ebare the vehicle manufacturers bave allowed their franchise distributors wafer thin the contract of the contract o The taxable result was on turoover of £132.88m, against £122.58m. It included a credit of £250,000 in respect of a life assurance policy and was struck after higher interest charges of £986,000 compared with £871,000. The sale to UDT in December of Parry's finance leasing company, Perrylease, reduced group borrowings from £9.95m at the end of 1984.

The directors say that the improvement in the group's cash position bas provided a strong hase for proceeding with investment plans to expand parts of the existing husiness with good growth prospects, extand activities beyond the motor trade, and exploit the potential of Perry's should throw up an asset value elemificantly better than book sultants, which comenced trading in October 1984 and bendles the advertising and deeign requirements of the group, is not expected to provide a material contribution in 1985, it is now trading profitably.

Fergatrook has recently acquired Clifford Enterprises, a supplier of watches, lighters, jewellery, perfumes and cosmetts to airlines, shipping lines and unity free shops. Clifford is trading well "with benefits beginning to accrue from the association. Its product range, including several new lines, has been well received and Mr king tenvisages a major contribution from It in 1985.

On January 8 1985 Fergabrook exercised its option to take up shares in Lewis Galoob Inc one of its major suppliers, and bass recently acquired more freebold premises alongside its existing premises at Wimbledon. These recently acquired the following campantes heve neitified of 2.75p out to 4.25p (4p). Earnings per loss the following campantes have neitified growth. Net profits in 1984 amounted

The directors say that the ting which Perry sees as its improvement in the group's cash position bas provided a strong which requires "marketing" which Perry sees as its strength. Now that leasing has been withen the proceeding with investing twenty investing which Perry sees as its strength. Now that leasing has been withen the group's cash position bas provided a strong strength. Now that leasing has been withen the group's cash position bas provided a strong which requires "marketing" which Perry sees as its strength. Now that leasing has been withen the provided a strong strength. Now that leasing has thought investing which Perry sees as its its ment plans to expand parts of the existing husiness with good the motor trade, and reasonable sized acquisition con the existing husiness with good the motor trade, and reasonable sized acquisition to the expected with provided a strong their investing which Perry sees as its strength. Now that leasing has been uited of plans the position to reasonable sized acquisition to the existing husiness

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Haldmen 1 (00) 1 (V) (000) 1 (00) (00) Mr. Freedom Mr. Julian

March 1994

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The following cempanies have lates at board meetings to the	no Clock	Reyal Senh of Scetland	May	
	IN CIOCK	Spencer Clark Metel Inda	May	
xchange. Interims—William Boulton,	Londand	Trans. Consd. Land end Expl.	May	
nvestment. Nerth Midland C	COMMENCE	Finela-		
ise.	Olion BC-	Air Call	May	3
Finals-Barham, Jemes Beattle, Clay-		Ambrose Investment Trust	May May	7
on See. Cownlebrae, Flight Re	malling.	2001 (Henry)	May	3
uture, Hopkinsens, Howard M	chinery.	Sritannia Arrow	Aer	30
dem O'Ferrell, Richards (Le	icesterl.	aritish Heme Stores	Mey	7
unlight Service, E. Upton, Werdplax		Oeritend Stamping	May	
nformation Systems, Yorkgreet	- Invest-	French Kier	Apr	29
nents.		Geers Grose	Мау	
PUTURE DATES		Hely (Joseph)	May	8
Interims		Jecke (William)	Apr	
SEA A8	May 13	PSM leiematienel	Apr	
Archimedes Investment Trust	May 28	Paul Michael Leisurewear	Мау	
less	May 22	Polymerk Internetional	Aer	
ceelt	Apr 30	Prismuth, and Sndrind, News.		
Devenish (J. A.)	May 23	Reberts, Adlerd	Apr	
airline Boats	May a	Slingeby (H. C.)	Apr	
mp. Cold Storage and Supply	May 1	Witan Investments	May	
Jerina Adventure Salling Trust	May B	Yalvarian Investments	May	- 1



BCCI Holdings (Luxembourg) sa

39 Boulevard Royal, Luxembourg

Consolidated Financial Statement 1984

Consolidated Statement of Condition as at December 31, 1984

ASSETS	US \$ 1984	US \$ 1983
Crish and Due from Banks	6,41 1,632,496	5.612.340.300
Loans and Advances tless provision for possible loan losses)	5,153,414,196	4,859,225,978
Investment in Securities and Other Dealing Assets	2,037,194,555	1.108,117,912
Investment in Affiliates	97,435,634	100.821.836
Short-term Receivables	310,691,254	286.313,889
Premises and Equipment	188,485,252	179_146,277
Other Assets	149.916.709	163,183,261
Total Assets	14,348,770,096	12.309_349,453

1,304,145,072 1,073,568,099 Interest Income Income on Invest-

Dealing Assets (Netl Commission & Exchange Other Income	126,520,153 180,233,357 46,914,831	84,221,957 147,047,858 40,061,670
	1,657,813,413	1_344,899,584
EXPENSES		_
Interest Priid	974,890,128	717,736,134
Salaries & Related Costs	126,716,299	111,609,203
Occupancy Expenses	46,672,000	42,432,879
Depreciation on		
Premises & Equipment	24.672.058	19,317,951
Other Expenses	121,378,295	92.226.415
	1,294,328,780	983.322.582
Loan Loss Provision	85,611,121	83,243,662
	1,379,939,961	1,066,566,244

		•
CAPITAL FUND AND LIABILITIES Capital: Authorised	US\$ 1984 500,000,000	US \$ 1983 500,000,000
Issued and Paid-up Proposed Stock Dividend General and Other Reserves Retained Earnings Loan Capital Minority Interests	419,500,000 34,125,000 297,828,703 80,984,606 68,500,000 107,931,560	315,000,000 26,250,000 249,882,441 74,585,255 50,000,000 91,975,287
Total Capital Fund	. 1,008,869,869	807.692.983
Floating Rate Notes Due to Banks Demand Deposits Savings and Time Deposits Accrued Interest on Deposits and Other Funds	50,000,000 2,232,123,987 2,485,881,138 8,026,349,731 217,209,622	5(1,0)0,0)0 1,727,53(1,2)2 2,327,225,219 6,927,263,006 160,590,630
Total Deposits and Other Funds	13,011,764,478	11.192.609.137
Provision for Taxes Other Lighilities	82,563,402 245,572,347	83,861,659 225,185,674
Capital Fund and Total	14,348,770,096	12,309,349,453

Consolidated Statement of Earnings for the year ended December 31, 1984 277,873,512 278,333,340 (76,832,459) (77,582,409) PROFIT Taxation

MAMINI	(10000224227)	(//_*.22-10-/
Profit after Taxation Minority Interests	201,041,053 (20,737,812)	200,750,931 (23,809,156)
Profit for the year	180,303,241	176,941,775
STATEMENT OF RETAINE		
At beginning of year	74,585,255	40,612,930
Profit for the year	180,303,241	176.941.775
	254,888,496	217,554,705
Appropriations		
Dividends		
Stock Dividend	(68,250,000)	(52,500,000)
Proposed Stock Dividend	(34.125,000)	(26,250,000)
Reserves	(2-strenting)	(=Cime-Dicertif
Transfer to Legal Reserve	(11,225,887)	(11.852,990)
Trunsler to General Reserve	137,303,0031	(29,356,460)
	123.000.0001	123 (XXI,000)
Other Appropriations	[43,000,000]	(ZOURNI, (RAV)
Carried forward at		

80.984,606

74.585.255

Financial Highlights

y managem y rightights	
Capital Fund	US\$ 1,008 million
Deposits	US \$ 10,512 million
Loans and Advances	US \$ 5,153 million
Total Assets	US \$ 14,348 million
Profit before Tax	US\$ 277 million
Capital/Assets Ratio	exceeds 7%
Branches and Offices in	70 Countries

Principal Subsidiaries

Bank of Credit & Commerce International S.A., Luxembourg.

Bank of Credit & Commerce International (Overseas) Ltd., Grand Cayman,

Subsidiaries. Affiliates and their branches/offices in the follow Netherlands Anti

Sansura ic	2, Alinence and i	THER DISTRICTS
Australia	France	Jordan
Bahamas	Gabon	Kenya
Bahrain	Germany (West)	
Bangladesh	Ghana	Kuwait
Barbados	Gibraltar	Lebanon
Botswana	Grand Cayman	Liberia
Brazil	Hong Kong	Luxembourg
Cameroon	India	Macau
Canada	Indonesia	Malaysia
Chipa	Isle of Man	Maldives
Colombia	Italy	Mauritius
Cyprus -	Ivory Coast	Monaco
Djibouti	Jamaica	Morocco
Egypt	Japan	Netherlands

Kenya
Korea (South)
Kuwait
Lebanon
Liberia
Luxembourg
Macau
Malaysia
Maldives
Mauritius
Monaco
Morocco

Niger
Nigeria
Oman
Pakistan
Panama Panama
Paraguay
Philippines
Portugal
Senegal
Seychelles
Sierra Leope
Spain
Sri Lanka

wing countries
illes Sudan
Swaziland
Switzerland
Thailand
Togo
Turkey
UAE
United Kingdom
Uruguay
USA
Venezueia
Yemen (North)
Zambia
Zimbabwe

BANK BANKIN DEPAR.

ISSUE I

UK COMPANY NEWS

Anchor doubles profits and asks holders for £2m

The company is asking share-holders for more cash in the first such request since 1938, via a two-for-five rights issue to raise a total of £2.14m. The 195p rights

The U.S. associated company, Pacific Anchor Chemical, increased profits by 50 per cent to £0.8m, benefiting from a buoyant U.S. economy, particularly in the first half.

Earnings per share rose more than three-fold from 9.25p to 28.72p. The proposed final dividend is 3.0p (2.25p) to make a total of 4.25p (3.25p). The directors plan at least to maintain the dividend on the enlarged capital in 1925

BY ALEXANDER NICOLL

Energy Services & Electronics, the electronic equipment rental and sales group, yesterday forecast a 1985 rise in pre-tax profits "well in excess" of 26 per cent as it urged shareholders to reject a £26.3m bid from Peck

Liverpool grain storage interests,

is attempting a reverse takeover of Energy Services, after which Mr Julian Askin and Mr Hugo Biermann would inject f6m and assume management of the com-

In the formal defence docu-ment, Mr Frederick Rollason,

Energy Services chairman, said the offer "grossly undervalues the potential of the ESE group, which can best be realised by

existing management who bave damonstrated their skills and

Energy Services has just re-ported a 26 per cent rise in 1984

Anchor Chemical has all but doubled profits in 1984, earning a record £1.31m compared to £0.86m in 1983, while turnover rose by only 20 per cent to by a fire at the firm's Clayton plant in December last year. The money will be used to replace the assets.

Anchor is now a manufacturer of speciality chemicals, rather a total of £2.14m. The 195p rights of speciality chemicals, rather price represents a 22 per cent than a distributor, which it has discount to the pre-announcement price of 249p. The proceeds will be used to reduce borrow. The chairman says that in the past capital expenditure has been funded by bank borrowings and internally and increase the group's UK generated funds, and that the capacity.

The chairman says that UK the capital base.

Lesti Inc. which owns 29.1

capacity.

The chairman says that UK trading companies made a large contribution to profits, which were boosted by rationalisation, an increase in experts and a larger contribution from new products.

The shares have been underwritten by N. M. Rothschild, and Henry Cooke, Lumsden — brokers to the issue.

According to the chairman, the

bealthy.

He warns that it is too early to make any predictions for 1985, but says that in 1986 there

Energy Services to lift profits

digital system which has just won order from the West German broadcasting company.

The subsidiary was not saleable until the first order was received, Mr Rollason said. "We will still News Andia for its full.

will sell Neve Andio for its full

Value."
Energy Services said its instru-

ment rental side, Livingston Hire, had a 31 per cent profit margin in 1984, and has shown growth in pre-tax profits at a compound rate of 36 per cent in

Attacking what it called Peek's "fundamental misconceptions"

about Livingston, Energy Services argued that it has a broadly based international busi-

the last five years

comment

The market has taken the news price unchange on the an-nouncement. It's oot as though the 100 per cent leap in profits came as a surprise; in fact the results were fractionally below analysts' expectations. The bulk of the improvement came in the first half, and the lion's share of that from Anchor's U.S. associate which doubled profits measure in starling. This year will be flat at best, as the effects of a 20 per cent downturn in the first through. However, the year will see some benefit from lower interest charges as the full pro-ceeds of the rights issue will be initially used to reduce gearing from the current 54 per cent. At According to the chairman, the fire led to a large increase in borrowings and interest in the first three months of this year. He also notes that trading levels in the UK in the first two months of this year were sluggish, although order books are now beathly.

He warms that it is too early from the current 54 per cent. At the start of 1986 the company plans to use the money to expand pand by some 40 per cent, strained pany on forecast 1985 earnings may be misleading, but for what it is worth on a forecast \$1.1m at a 40 per cent tax rate on an excisit price of 234p the p/c

> Energy Services shares yester day gained 2p to 93p, compared with the 87.5p value of Peek

Pechiney, the French nationalised aluminium group, is further extending its interests in the

The French group, which did oot disclose the value of the transaction, will take over BXL's plastic tubes plant et Corby. This facility currently has an annual

production capacity of 30m tubes and Pechiney says that capacity should be doubled to

60m a year by the end of 1985.

Gross revenue was made up as to income from securities £371,000 (£151,000) and deposit interest £280,000 (£18,000).

full year.

A. Russell £5m rights and profits warning

Alexander Russell, a Glasgow

based quarrying and coal recovery group, yesterday amounced a £5.3m rights issue to help cut bank borrowings, and also estimated that 1984-85 pretax profits would be down 53

per cent to £950,000.

The group is turning to share-holders with a one-for-four issue of £,75 per cent cumulative convertible preference shares, underwritten by 3i Corporate

Finance. Mr Russell Alexander, chairman whose grandfather founded the company, said the funds raised would help cut the funds raised would help cut the group's debt which stood at £10m at the end of the financial year in March, against shareholders' funds of about £8m.

The company suffered heavily last year from the miners' strike which caused it to close down two out of its five coal recovery plants.

But Mr Alexander is confident

that there will be a strong recovery in 1985-88. "We think It will be a record year," be said. The company said it was opti-mistic with the UK coal recovery mistic with the UK coal recovery activities on a more normal basis after the end of the strike, and the consolidation of Sprinebank Sand and Gravel, a cowly-acquired company, into its quarrying division.

The group is paying a final dividend of 0.94p (0.72p) taking the total payout to 1.33p (1.11p)

—an increase of 19.8 per cent.

The new preference sbares

pre-tax profits to £2.1m from a f1.7m on turnover of £22.9m Mr Rollason disclosed that the company is seeking to find a low margins, and that development of the rental business has sidiary which makes sound-mixing equipment, after several Mr Biermann retorted yester-The new preference shares will be convertible into ordinary will be convertible into ordinary shares at a price of 110p per ordinary share between 1990 and 1699. Mr Alexander and his fellow directors and other shareholders connected to the founding family, who together account for 36.5 per cent of the equity are not taking op their entitlement. These preference shares will be taken op by 31.

The shares closed down 2p at 94p yesterday. day that the defence "is missing the point entirely. They have left ont the most important aspect of the bld" — camely, the proposed £6m cash injection.

Mr Askin contended that Energy Services' gearing has been rising because of the drain caused by Neve's development spending and losses, and questioned whether Neve had really "turned the corner."

Cartwright shares way over bid level

"timed the corner."
Livingston, Mr Bismann said, is "an excellent company but doesn't know how to sell the financial benefits of renting." Henderson Group yesterdar asued its formal offer of £9.32r issued its formal offer of £9.32m for R. Cartwright (Holdings), the building products group. The all-share offer puts an implicit 139p e share price on each Cartwright share which yesterday closed at 177p, having moved up strongly from the 112p pre-bid level.

The offer of five Henderson shares—these closed at 250p last night—for every nins Cartwright shares is dismissed by both Cartwright and its advisors, County Bank, as either "inadequate" or "Indicrous."

The interim dividend is being lifted from 0.875p to 4p cet to reduce disparity. Earnings per

Over the 10 days since the bid was not amounted the reaction of Cartwright shareholders appears to have been to sit and wait for developments—only 250,000 shares have changed packaging business by acquiring the UK plastic tubes operations of BXL, a subsidiary of British total of 6.71m in issue.

Epicure to buy despite downturn

Epicure Holdings, the construc-

Epicure Holdings, the construction services, hotels and property group, yesterday reported a steep drop in first half pro-tax profits, with extraordinary provisions totalling £1.28m. At the sams time, it announced plans for e 16 per cent equity expansion to belp finance the purchase of e Swedish specialist steel finisher.

In the six months ended December 31, Epicure had operating profits of £430,000 (£868,000) on turnover down to £6.9m (£9.6m). The figures included £249,000 (£24,000) profits on the sale of quoted investments. Interest took £374,000 (£316,000) leaving pretax profits of £56,000 (£552,000). Because of the sale of properties, redundancies, and the closure of five UK offices as part of a rationalisation programme which is continuing Enjeure of a rationalisation programme which is continuing, Epicure took provisions totalling £1.08m as well as a £200,000 provision

as well as a 2200,000 provision for payments to sub-contractors which are unlikely to be recovered. It is omitting the interim dividend. Installatiebouw, a Dutch company which acquired 29.9 per cent of Epicure last year, introduced it to Kurdia, the Swedish and the company finished 1934 with a reduced pre-tax result of 5278,000 compared with £427,000.

The dividend, bowever, is being maintained at 4p with the directors recommending an unchanged final of 2.5p.

duced it to Kurdia, the Swedish company Epicure now plans to ecquire. It is paying SKr 10m (£914,000) plus 4m Epicure shares, of which the price Fig. 3p to 22p yesterday. Kurida's managing director will join the Epicure board.

SUMMARY OF RESULTS (£,000's)

Wm MORRISON

SUPERMARKETS PLC

Please telephone me on

Year ended 2 February

Send to John Charcol Limi

	•	
	<u>1985</u> (53 weeks)	<u>1984</u> (52 weeks)
Turnover	336235	270429
Operating profit	12276	10049
Profit before taxation	11733	9991
Profit after taxation	6387	5882
Earnings per share	13.8p	12.7p
Dividend per share	. 2.2p	1.8p

Copies of the 1985 Report and Financial Statements may be obtained from: The Secretary, Wm. Morrison Supermarkets F.C. Hilmore House, Thornton Road, Bradford BD8 9AX.



The better way to shop and save. **MARLBOROUGH** PROPERTY HOLDINGS p.Lc. Results for year ended 31 December Turnover: Gross rents receivable Sales of trading properties 4,421 Dividend per share 355 Retained profit for the year

The Company's build-up of Investment Income is Indicated by an increase in rental income of over £300,000 on the previous year, and continues with the expectation of exceeding £1,000,000 in total for 1985.

Copies of the report and accounts can be obtained from the Secretary, Lancaster House, Churchfield Road, Walton-on-Thames, Surrey KT12 2TY.

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Why? Because your building society and bank will only offer you two options. Maybe. And even if they do, what will the interest rate be?

While at John Charcol, as long established mortgage consultants, we have access to 200 funding sources including all the country's top building societies, banks, insurance companies and other financial organisations. So not only can we offer you a much better chance of getting a mortgage for whatever kind of property you've got in mind but you can be sure it's the best one available, the one that will save you money each month. And the mortgage can be up to 100% for up to two and half times joint salaries or three and a half times a single person's income.

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you've talked to us. Call mortgage enquiries on 01-589 2626

ietaus o	f mortgage availability.
	Address

Henara profits continue fall in second half

Despite e significant recovery in second half sales at Henara, pre-tar profits fell from £1.65m to £1.22m for 1984, which the directors describe as "disappointlog." They say that results for the year were affected mainly by

the year were affected mainly by increased solvertising costs from the first half.

Sales for the year rose 8 per cent from £5.19m to £5.62m with £3.07m (£2.51m) in the second half. For the first three months of 1985 — months which the directors say are usually slow in the industry of hair and skin care products—sales are about the same as in 1984. Expenditure in the current first balf will be substantially less than in the same period last year and the groop's strong cash position remains.

A final dividend of 2.1p has been recommended, which brings the total to 2.8p—in the last full year e single 0.7p payment was made. Earnings per share are shown as slipping from 8.76p to 6.97p.

The directors say that the

The directors say that the profit margin for 1984 was a "highly respectable" 22 per cent, and they say the increase in sales

1.1

"highly respectable" 22 per cent, and they say the increase in sales is an achievement despite the increasingly competitive market in which the company operates.

The Layla and Arval ranges made e loss in 1934, as expected, but the directors believe that they will make contribution to profit in 1985. All but two of the Henara products are manufactured in-house, the group having purchased the necessary equipment to reduce the level of sub-contracted work.

In addition a large proportion of the products are delivered by the group's transport and the new distribution centre continues to operate efficiently.

New products have received "encouraging support" from the market, especially setting gels, the new Aloe Vera range of shampoos and conditioners and the group's first entry into hair care for the sun preparation market.

ment Ocpt Government Securities.....

Pochin's, builder and civil engineering contractor, anticipates that the cutturn for the year to end-May will not be materially different from that of 1983-84.

HIGHER second half profits of £224,000, against £195,000 at the Cole Group were not enough to offset the shortfall at midway and the company finished 1934 with a reduced pre-tax result of £228,000 compared with future.

BANK RETURN	•	
BANKING DEPARTMENT	Wednesday April 94 1985	Increase (+) or Decrease () for week
LIABILITIES Capital Publio Deposits Bankers Deposits Reserve and other Accounts	£ 14,553,000 e,054,176,088 763,270,608 1,488,869,238	+ 685,053,274 + 19,212,018 - 304,366
Raserye and build Assessment	8,320,869,238	+ 703,960,927
	691,857,675 1,302,006,614 6,318,357,263 8,418,455 289,041	13,490,415 4,520,193 + 725,100,973 - 3,130,559 + 1,191
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Notes in Banking Oppartment	12,100,000,000	_ 100,000,000
ASSETS .	11.015.100	

12,100,000.000

COMPANY NEWS IN BRIEF

Following the rationalisation referred to last year, Wire and Plastic Products has achieved e 15 per cent profit increase for 1984. On turnover marginally ahead at £3.42m, against £3.35m, pre-tax profits rose from £270,000

The directors of this holding company with interests in pro-perty, electro-plating, laboratory

Casket (Holdings) rose by £125,000 to £576,000, bot the directors state that adverse conditions in the current period will prevent the company, a clothing

Net asset valoe per 10p share of Japan Assets Trust slipped from 63.6p to 62.48p on a fully diluted basis for the six months to end-March 1985.

Gross revenue totalled £651,000, an improvement of £482,000 over the same period of the previous year. It incloded the results of Anglo Scottish from December 17 1964.

Earnings attributable to ordinary shareholders rose from £48,000 to £149,000, and earnings per share were shown at 0.31p (0.16p). The directors say these should oot be taken as as indication of the outcome for the full year. distributor and retailer, from echieving the expected sevenfigure full year result.

Sales for the half year to end
1984 moved ahead from £10,42m to £12,35m. After tax at £160,000 (£131,000) earnings came out at 3.68p, op from 2.78p.

The interim dividend is

The interim dividend is raised from an equivalent 0.636p to 0.8p net per share. The total last time was effectively 1.91p. In the long term, the directors believe that the steady progress the company has been making in expanding its product range offers the best prospect for the future.

1983-84.
Turnover for the first six months rose from £10.53m to £11.6m and pre-tax profits edged ahead to £333,000 (£318,000).

DIVIDENDS ANNOUNCED					
		Date	Corre-	Total	Total
	Current	of .	sponding	for	last
	payment	payment	div.	year	year
Anchor Chemical		June 7	2.25	4.25	3.25
Assam-Dooars		May 25	6	9	6
Biddle Holdings		_	7.6	10	10
Blue Circle		July 1	13	20	19 ·
Cote Group		July 4	2.5	4	4
Edinburgh Oil#		May 31	0.15	0.15	0.35
Fergabrook:		June 28		3.2	_
Norman Hay		May 18	. 2.32	3.75	3.57
Henara		May 31	0.7	2.8	0.7
Hestair	. 2,08	June 8	2.08	3.58	3.58
LAURSBRIL	. 22	_	1	2	1
Marlborough Prop	. 0.35 .	_	70.3	0.55	0.5
Onice Electronic	. ə	July 5	· 5	7.5	7.5
Harold Perry		July 8	2.5	4.25	4
H. & J. Quick		_	2	2.6	2.53
Alex. Russell	. 0.94		. 0.72	1.33	1.11
Samnel Props int	. 1.6†	June 25	1.5	_	5.5
S. Simpson int	. 1.5	Juna 28		_	4.75
Singapore Para		_	0.8	1.1	0.8¶
Smaller Cos. Intl		· —	1.05*	1.7	1.55*
Systems Reliability		_	_	4.2	_
Western Dooars		May 25	4	6	4
Whatman Reeve		June 4	5.1	10	7.8
George Wimpey		July 1	2.2	3.25	3.05
Wingate Property#		July 2	1 ·	1.7	1.5
Wire & Plastic		July 1	1.1	2.4	2.1
Yule Cattot	. 3.75	July 5	2.5	6	4
Dividends shown pence	per share	net excep	t where o	therwi	e stated.
* Equivalent after	allowing	for scr	lo issue.	† Oza	capital
increased by rights a	und/or a	<u>cquisition</u>	issues.	‡ USA	f stock.
§ Unquoted stock. [For nine months.					

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

NOTICE OF ANNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN that the Annual General Meeting of

The Dreyfus Intercontinental Investment Fund N.V. ("the Fund") has been called by the Management and will take place at the registered office of the Fund, De Ruyterkade 62, Willemstad, Curaçao, Netherlands Antilles on May 16, 1985 at 11.000 clock in the forencon. Stockholders of record at the close of business on Tuesday, March 26, 1985 will be entitled to receive notice of and to vote at the meeting.

Consideration of the declaration of a dividend of \$0.12 per share to Stockholders of record on May 31, 1965. Approval of Financial Statements for the fiscal year ended

Reduction of the Fund'e authorized capital from 1,000,000 to 750,000 shares. (See Exhibit A on Form of Proxy for discussion.) The transaction of such other business as may properly come

before the meeting, or any adjournment or adjo

The foregoing items may be approved by a majority of the shares cast on each item. Copies of the Annual Report of the Fund containing the Financial Stetements for the fiscal year ended August 31, 1984 and form of proxy—available in English or German without cost to the Stockholder—may be obtained from the principal office of The Drayfus intercontinental investment

Fund N.V., Post Office Box N3712, Nassau, N.P., Bahama Islands, from the offices of the Paying Agents listed below, or from Dreytus GmbH

Maximillanstr. 24

8 Munich 22, West Germany Tel. 089/220702, Telex 5/29392

Holders of bearer shares will be admitted to the meeting upon entation of their Certificates or presentation of a voucher which may be obtained from any of the Paying Agents.

Holders of bearer shares may vote by proxy by mailing a form of proxy end e voucher obtained from one of the Paying Agents to Mr. John Buchanan, The Dreyfus Intercontinental investment Fund N.V., c/o RoyWest Trust Corporation (Bahamas) Limited, Mutual Funds Department, P.O. Box N7785, Nassau, N.P., Bahama Islands. The form of proxy and voucher must be received by Mr. Buchanan by May 15, 1985 to be voted at the meeting.

The Custodians of the Fund are The Bank of New York, 90 Washington Street, New York, New York, U.S.A. and RoyWest Trust Corporation (Bahamas) Limited. All Inquiries should be directed to RoyWest Trust Corporation (Bahamas) Limited, Mutual Funds Department, P.O. Box N7785, Nassau, N.P., Bahama Islands. inquiries may also be directed to Dreytus GmbH, Maximilianstrasse 24, D-8000, Munich 22, West Germany. Tel. 089/220702. Telex:5/29392.

Bowling Green Company Limited Managing Director

PAYING AGENTS FOR THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

Morgan Grenfell & Co. Limite 23 Great Winchester Street gan Grenfell & Co. Limited London EC2P 2AX

1983

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6 Frenkfurt/Main 1 West Germany

RoyWest Trust Corporation Banque Internationale à Mutual Funds Department 2, Boulevard Royal P.O. Box N7785 Luxembourg-Ville Nassau, N.P., Bahama Islands Luxembourg 2205

Grosse Gallusstrasse 10-14

ICI first three months 1985. **Progress**

maintained The Board of Directors of Imperial Chemical Industries PLC announce the following unaudited trading results of the Group for the first three months of 1985, with

comparative figures for 1984.

1984 First Three	77 +		1985 First Three
Months £m	Year* £nı		Month: £m
		Turnover Chemicals:	
588	2,346	United Kingdom	602
1,477	6,474	Overseas	1,850
2.065	8.820		2,458
305	1,089	Oil	257
2,370	9.909	Total	2,715
		Profit on ordinary activities	_
245	1,034	before taxation	267
107	- 440	After providing for:	T
107	440	Depreciation	115
-90	-373	Tax on profit on ordinary activities	-99
		Profit on ordinary activities	
155	661	after taxation	168
-9	 56	Attributable to minorities	-13
		Net profit attributable to	
146	605	parent company	155
	20	Extraordinary items	
		Net profit for the financial	
146	585	period	155
		Earnings before	
020-	00.7-	extraordinary items	240
23.9p	98.2p	per £1 Ordinary Stock	24.8p

Group turnover in chemicals during the first quarter of 1985 was £2,458m, an increase of £393m (19%) on the first quarter of last year. Higher sales volume, including 3% provided by acquisitions, accounted for 8% of the increase in turnover, the rest coming from exchange rate movements and price increases. Trading conditions during the first quarter of 1985 were similar to those at the end of last year.

Profit before tax was £267m, an increase of £22m over the first quarter of 1984 and £13m over last quarter. Agrochemicals and pharmaceuticals maintained the improved levels of profitability achieved in recent quarters, as did petrochemicals and plastics. Fibres, speciality chemicals and polyurethanes had a good quarter. Profits in the oil business were down from £26m. in the last quarter of 1984 to £22m, with some reduction in volume and an increase in petroleum revenue tax payable to £47m.

Territorially, sales and profits were stronger in Western Europe than in the United States and the Rest of the World, due partly to seasonal factors.

The following table summarises the quarterly sales to external customers, and profit before tax.

	Chemicals Turnover	Oil Turnover	Profit Before Tax
1984	£m	£m	£m
1st Quarter	2,065	305	245
2nd Quarter	2.222	213	287
3rd Quarter	2,203	266	248
41h Quarter	2,330	305	254
Year	8,820	1,089	1,034
1985 1st Quarter	r 2.458	257	267

The charge for taxation, which excludes petroleum revenue tax, for the first three months of the year amounted to £99m (first quartet 1984 £90m), comprising £62m of corporation tax (£66m) and £37m taxation of overseas subsidiaries and related companies (£24m). UK corporation lax has been provided at 41.25%, the expected average rate for the accounting year 1985. Trading results for the first six months of 1985 will be announced on Thursday 25 July 1985.



Imperial Chemical Industries PLC

Yule Catto profits jump by 58% to more than £12m

AN INCREASE of 58 per cent was achieved in the taxable result of Yule Catte & Co for 1984. With turoover ahead by 15 per cent at £128.78m against £111.6m previously, profits rose from £7.62m to £12.01m.

The profit compares with a forecast of £11.5m made at the time of the abortive bid for Donald Macoberson.

At the interim stage, with profits of £6.23m achieved, the directors intended to recommend directors intended to recommend a final dividend of 3.25p net. They are now proposing a 3.75p (2.5p) final, making a total for the year of 6p (4p). The group, which has interests

in plantations, industrial chemicals and building products, has shown its net earnings higher at 22.7p (16.6p) per 10p ahare, and on a nil basis at 24.1p (17.3p).

The directors say that although the volatility of currencies and the volatility of currencies and the variability of economic indi-cators make predictions inad/sable, the current year has started well for a majority of the operat-ing companies, and they bope that this can be maintained. ion company will enjoy the same average levels of commodity prices as were achieved in 1984, they say, but the additional plantation acreage should help to



ebairman of Lord

In July 1984, the Malaysian subsidiary, Yule Catto Plantations acquired a company owning 1,738 hectares of largely mature oil palm. This new estate at Keratong in Pahang state has applied the plantation company. enabled the plantation company to replenish acreage sold over recent years for bousing deve-lopment and Government

progress is expected to be made by the UK industrial units.

comment

During its unsuccessful battle for Macpherson last year. Yule During its unsuccessful battle for Macpherson last year, Yule Catto forecast a 51 per cent increase in 1984 profits—a forecast it has beaten by a comfortable margin. While profits from industrial chemicals and building products moved ahead slightly, it was the plantations division that was the star performer. Despite a 30 per cent fall in the rubber price in 1984, plantation profits more than doubled thanks to rising palm oil prices and an improved than doubled thanks to rising palm oil prices and an improved yield. The contribution from an estate in Malaysia acquired in July, has also added to the company's acreaga by a third. A sixth year of increased profits in store for 1985. A full year's A sixth year of increased profits is in store for 1985. A full year's contribution from the Malaysian estate should more than offset the effects of an expected fall in commodity prices. The sale of the Goal Petroleum stake last month will do wonders for Yule's balance sheet by eliminating borrowings entirely, and by aimultaneously avoiding a befty interest charge will give profits interest charge will give profits a boost. A forecast £13.5m for 1985 at a tax rate of 40 per cent puts the shares at 238p on a p/e of 6. The yield is 3.8 per cent.

Memec rights for German buy

is raising £10.5m with a one-forsix rights issue, at 225p a share,
to pay for a West German
acquisition and to help fund the
group'a rapid expansion.

The stock market yesterday
welcomed tha rights issue with
a 10p jump in the sbares to
1981 at 120p.

Mr Stevens and bis fellow

The funds will allow Memec to complete the purchase of Metronik, a West German components distributor, for £4.58m, and to put £2m into Insight Electronics, a new venture in distribution in San Diego, California, The remaining cash will clear bank borrowings and will be used to support the group's be used to support the group's sales growth in the UK, West Germany and the U.S.

Mr Colin Stevens, finance director, said: "We have some fairly substantial opportunities for new distribution franchises. The market has been tough, but our success in it has been encouraging."

Memec last month announced pre-tax profits for 1984 up 60 per cent to £4.51m on sales

Offshoot sale

Losses deepened in 1984 at

Francis Sumner (Holdings), but

a profit of £12,000 pre-tax, com-pared with a loss of £196,000 last

Group turnover of this textiles

Closure costs of £85,000 (nil)

the remaining activities are profitable and the group remains

'in a sound financial position."

There is again no dividend, the last baving been paid in 1981. Losses per ahare before extraordinary items came out at 0.67p against 0.9p after a £25,000 tax credit (charge £44,000).

Other elements of the extra-

hits Sumner

Memec (Memory and Elec- which increased by 91 per cent 1984 results news a month ago. tronic Components), a high to £34,43m. But the details of the Metronik technology distribution company, The stock market yesterday deal had still to be sorted out

comment

The stock market yesterday welcomed tha rights issue with a 10p jump in the sbares to 350p. Memec was floated in 1981 at 120p.

Mr Stevens and bis fellow directors and their families, and Mr Werner Stoltz, a former director, are taking up only a small proportion of their rights Issue entitlement. As a result their combined holdings will fall from over 43 per cent to 37.8 per cent of the equity.

All but 110,000 of the 1.65m shares to which these sbareholders were entitled are being placed with institutional Investors at a 27p premium by merchant bank Charterbouse Japhet, which has also underwritten the remainder of the issue.

But the details of the Metronik deal had still to be sorted out so two separate announcements It had to be. Memec is wise both to make a rights issue and to ask sharebolders for rather more than its immediate needs. It has issued sbares to fund acquisitions in the past year, including aslice to fund 25 per cent of the Metronik purchase—if would have been unjust to dilute the interests of share-holders further with a vendor placing. Equally, it is clear that despite the recent fall in the electronic component market, Memec's working capital needs will continue to grow to support increasing sales. This well continue to grow to support increasing sales, This year, putting the shares on a multiple of 17.5 on an ex-rights price of 328p (41 per cent tax). price of 328p (41 per cent tax) The shares may suffer from the It would have been tidier of Memec to have announced this rights issue at the time of its Memec's strong track record.

> objectives, the directors will continue to charge interest to revenue in this respect.

A number of other small

east.
They say the timing of trading

Marlborough boosted by increased rental income

the £286,000 taxable deficit is RENTAL INCOME of Mart of rental income and asset value,

This reflects a number of this renerts a number of significant rent reviews within the group's investment portfolio, income from developments due to be completed in the year and acquisitions.

and clothing concern declined from £4.82m to £3.88m, and the directors say that market condi-tions are still difficult. In view For the past year gross rental income rose from £589,000 to £888,000 which, together with sharply higher profits from the sales of trading properties, enabled the group to swing from losses of £479,000 to profits of £487,000 for the 12 months. of this, they bave decided since the year end to close the mill of its Cotton and Rayon Spinners have been included in the 1984 extraordinary debit of £53,000 (£56,000). The directors say that

£487,000 for the 12 months.

An increased final dividend of 0.35p lifts the net total from 0.5p to 0.55p per 5p share.

A directors' valuation of all the group's property investment interests shows a net asset value of approximately 34p per ahare.

A similar valuation of all the company's trading sites and developments indicates an additional asset value of 16p per share before tax.

The total of 50p per share represents an increase of approximately 19 per cent over last year and 87 per cent in the

last year and 87 per cent in the past four yesrs. During the year further properties and development sites were acquired.

ordinary debit were: profit on disposal of aubsidiaries £110,000 (loss £56,000); profit on disposal of llated investments £91,000 [nil]; loan provision £169,000 [nil]. All bear close proximity to the M25 and refect the directors' continuing policy of the build-up

Biddle rises but warns on current year

On a near £2m rise in turnover to £20.75m Biddle Holdings pushed its 1984 profits before tax up from £1.25m to £1.45m.

The company warns, bowever, that trading conditions will remain "exceedingly competitive" main exceedingly competitive during the current year and a reduction in the amount of work available from local authorities will increase competition and reduce the level of activity of the Bennie Lifts subsidiary.

However, the year should see some improvement in the beat-ing and air conditioning side of the group.

The dividend for 1984 is beld at 10p net per 25p share by a same-again final of 7.8p. Earnings per share amounted to 20.9p (18.9p) after tax of £613,000 (£489,000).

Domino Printing

The offer for sale of 5.5m shares in Domino Printing Sciences closed yesterday more iog oversubscribed. The basis of allotment will be annouoced

> LADBROKE INDEX 961-965 (-3) Based on FT Index Tel: 01-427 4411

Inco debt redemption aids first quarter

CANADA'S nickel-producing Inco-earned a net \$12.1m (£9.9m), or 5 cents per share, in the first quarter of 1985 after including gains of almost \$12m from the retirement of long-term debt and the sale of venture capital securities, reports Bernard Simon from Toronta.

from Toroute.
The latest earnings compare with \$4.5m in the final quarter of last year when there were pre-tax gains of 810m from retirement of debt and the sale of North American oil and gas properties. In the first quarter of 1984 Inco incurred a loss of \$35.1m after aome \$18m severance costs and equipment write-offs.

In the latest quarter operating income rose to \$46m, its highest since mid-1981, mainly as a result of lower unit costs and modestly bigher prices for nickel.

Salea of nickel rose to 96m lb from 90m lb in tha first quartar of last year while cobalt ship-ments advanced to 800,000 lb from 590,000 lb. Stocks of finished nickel fell to 82m lb from 88m lb at the end of 1984.
At the annual meeting in
Toronto, Mr Charles F. Baird,
chairman, said: "The modeat
profit earned in the first quarter will, we bope, lead to better results as the year progresses." He pointed to the improved demand for nickel in the first quarter and the continued fall in both producer and London Metal Exchange stocks to about

This, coupled with the weak-ness of the U.S. dollar, has been reflected in firmer LME cash prices for the metal. Mr Baird commented that Inco's price realisations lag behind the LME price, but month by month "our prices are rising with the tide and we expect this to continue for this counter."

He conceded, however, that the slowdown in the U.S. economy "raises a cautionary nnte for second half demand."

Rio Algom off to a good start

The RIO Tinto-Zinc group's Canadian Rio Algom has done well in the first quarter largely as a result of the recovery in fortunes of the 68.1 per centowned Lornex copper-molybdenum producer in British Columbia.

Columnia.

Rio Algom's earnings for the first quarter have risen to C\$23.1m (£13.9m), or 52 cents per share, for C\$21.6m in the final quarter of 1984 and C\$16m in the first three months of that

The semi-annual dividend is raised to 30 cents from 27; cents: the 1984 total was 55 cents. Apart from Atlas Steels, which was hit by a strike at its Tracy plant which hegan on March 14, all sectors of Rio Algom's operathe £286,000 taxable deficit is borough Property Holdings is continuing to rise and for the continuing to rise and for the substitutions increased substitutions, at £298,000. With the firm.

RENTAL INCOME of Market Sections of Rio Algom's operations earned more than a year all sectors of Rio Algom's operations earned more than a year and although the boosted by the strong U.S. dollar horrowings and although the block level of interest rates had

high level of interest rates had an adverse effect, particularly where development sites are heing assembled with long-term The company says that deve-lopment and construction of its East Kemptville tin mine in Nova Scotia remains on schedule and under budget. Due to reach production in the second balf of this year it will be the only major tin producer in North They say, bowever, that increases in the company's rental income will assist in off-actting the level of interest charges.

America.

Annual production of concen-4,500 tonnes of tin plus 1,500 tonnes of copper and 2,400 tonnes of zinc.

Coloroll Group

purchases have been concluded, all located in Surrey, all of which give the benefit of immediate income, together with medium-term development pros-Colorell Group is coming to the pects.
The directors will continue
with their policy of acquiring
well located investment and
development sites in the south-

Coloroll Gronp is coming to the full market by way of an offer for sale of 13.5m shares—46.5 per cent of the equity—at 135p per share.

The price values the group, which is involved in the manufacture of wallcoverings and packaging products, at £36.5m. Full details and comment will be published on Monday.

Banro/SAIT

They say the timing of trading profits may continue to affect overall profitability when looked at in a yearly cycle.

However, the prime concern is to continue to increase the group's asset base.

Tax for 1984 took £65,000 (added £144,000). The available balance emerged at £473,000 (£402,000) after taking in profits from the sale of investment properties amounting to £51,000 (£737,000). The Scottish American Invest-ment Trust has sold 565,000 shares (10.4 per cent) in Barro, the sun roof and car components firm which defeated a £8.2m takeover bid by C H Industrials esriler this month.

Asarco defence gathers pace on bid rumours

THE controversial "anti-takeover" proposals of Asarco,
which include changes in voting
rights, bave been put to sharebolders of the U.S. metal smelting and refining company at a
New York meeting. A accond
meeting is to be convened on
May 8 at which the result of a
stockholder proxy vote on the
proposals will be announced.
The measures are aimed at
warding off a possible takeover
bid by Australian entrepreneur
Mr Robert Holmes à Court. who
bas accumulated 8.9 per cent of
Asarco's common stock. At the
meeting be was asked by a stockbolder why be was impressed
enough to buy the stock.
He is reported by AP from
New York to have replied. "I
bought thinking that we were
at the bottom of the metal price
cycle. I didn't think it (the
company) was in good shape,

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MINING NEWS IN BRIEF

Falconbridge, the Canadian Falconbridge, the Canadian nickel producer, earned CS12.23m (£7m), or C\$1.62 per share, in the first quarter of 1985, compared with C\$7.91m last lime. The 1984 total amounted to \$80.2m, including extraordinary gains of C\$51.5m, against a loss of \$16.6m in 1983. The company's annual meeting approved a five-for-one share split and the trading in the new form will begin on April 29. begin on April 29.

* * *

Better · than · expected

tonnages bave been encountered near the surface at the Harbonr near the straces at the Hartonir Lights open-pit gold product of Esso Exploration and Carr Boyd Minerals in Western Australia's Eastern Goldfields. Full production is due to be reached in July and gold output of \$3,000 oz is expected in the first year of operation.

Benguet Corporation, a major producer of copper and gold in the Phllipplnes, has decided to omit its usual mid-year dividend

owing to low metal prices.

* * *

The Western Australian gold producer Sons of Gwalia is negotiating for a gold property

Sona of Gwalia mine are put at 1.7m tonnes grading 3.67g gold to a depth of 60m and 496,000 tonnes grading 4g from 60m to 100m. The company has just announced its matten dividend, an interim of 7.5 cents (3.7n)

obtained a ASI3.5m (11.5m) todal for the Mount Percy gold venture at Kalgoorlie in Western Australia. Forword sales arc being arranged for 40 per cent of the project's first-year production, which la estimated at 39,000 oz gold, at prices which will cover total operating COSIS.

oz gold, at prices which will cover total operating costs.

The mine's break-even gold price, including capital repayments, is put at A\$276 per oz. Open-pit reserves are 3.4m tonnes grading an average 4.2 grammes gold per tonne.

Mr D. M. K. Sagonda, chairman of Rio Tinto Zimbabwc, predicts in the annual report that if the Zimbabwe gold price remoins at a reasonable level "we abould a reasonable level we about increase our earnings per sbare and also increase our dividend." He adds that with the breaking of the drought Tinto Industries

negotiating for a gold property adjoining its open-pit mining operation near Leonora. The company is also in talks for the joint venturing of another property some 25km away.

The first property holds some 150,000 tonnes of ore grading 3.5 grammes gold per tonne while the second has some 230,000 tonnes grading 5.8g.

Ore reserves at the existing Tahiluka translum deposit.

THARSIS

THE THARSIS PUBLIC LIMITED COMPANY

The Annual General Meeting of the Company will be held on Monday 3rd (une 1985, at Núñez de Balboa 120 Madrid 28006. Th following features are from the circulated statement of the Chairman, Mr Frédéric Velge.

During the year the members of the Board were pleased to welcome the appointment of Dr Eduardo de Almeida Catroga. As Managing Director of SAPEC Portugal, a company involved in the mining of pyrites and production of fertilizers, he brings important expertise

The profit after taxation of £1,297,059 can be considered satisfactory in the trading conditions that prevailed in Europe during the year. As seen in the accounts, a substantial part of this profit is attributable to the fluctuations in currencies in which the company trades. The Directors are pleased to recommend a final dividend of 8 pence per share in respect of 1984.

The Company's trade of exporting pyrites produced by Compañía Española de Monas de Tharsis, S.A. continued at a satisfactory level, 318,112 tonnes being exported compared to 311,322 in 1983.

The disposal of cinders arising on the contract with our Belgian customers gave rise during tha year to excess costs which were met by a transfer from the Oeferred Income Account. Negotiations are currently in hand to secure a long term outlet for cinders which will eliminste these excess costs.

Economic conditions in Spain, however, severely curtailed land development and the sale of houses but nevertheless a small surplus was earned in this activity.

The level of current contracts indicate that the volume of pyrites trade in 1985 will be somewhat inferior to that of 1984 but it is not possible to forecast the impact of currency fluctuations on our

There are some indications of increased activity in property development.

Tha Oirectors recommend payment of a final dividend of 8 pence per share (inclusive of any tax credit or tax deduction) in respect

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation

Banco de Santander, S.A.

(incorporated in Spain with limited liability)

Share Capital

and Fully Paid Ptas.

53,250,000,000

Authorised

Ordinary shares of Ptas. 400 each

35,500,000,000

Issued

The Council of The Stock Exchange has granted permission for the whole of the issued share capital of Banco de Santander, S.A. to be admitted to the Official List. Details relating to Banco de Santander, S.A. and the above shares are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 10th May, 1985 from:

S. G. Warburg & Co. Ltd. 33 King William Street London EC4R 9AS

Company Announcements Office The Stock Exchange Throgmorton Street London EC2P 2BT (until 30th April, 1985 only)

James Capel & Co. Winchester House 100 Old Broad Street London EC2N 1BQ

26th April, 1985

A copy of the Annual Report can, from May 27th, be obtained from the Secretary, Boustead plc, 14/15 Conduit Street, London, W1R 9TG.

commodity operation - re-assessment of these areas in process. Other companies performed satisfactorily including King Trailers which returned pre-tax profit in excess of £300,000. Consider the underlying strengths of the Group's activities will enable a return to profitability in 1985.

BOUSTEAD

Financial Summary

Boustead plc is an international trading group with activities including engineering, manufacturing, marketing and distribution, commodity broking and a range of management and specialist services. The Group's centres of operation are in the United Kingdom, Singapore and Australia, through which it has interests in other areas, including Europe, Hong Kong and the USA.

Extracts from the Board's Announcement

Disappointing results due to losses in Australia and by UK soft

harvest is

_{фыл} зе ¹⁹⁸²

BRIEF

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Friday April 26 1985

WALL STREET

Uncertainty as Fed adds to liquidity

UNCERTAINTIES on Wall Street over the course of Federal Reserve credit pol-cies took a fresh turn yesterday when the Fed acted to help market liquidity after the Federal funds rate moved above 8 per cent for the first time in a week, writes Terry Byland in New York.
But short-term rates remained higher

after the Fed's move and bond prices showed further losses, with investors again discouraged by a strong dollar.

The Fed's announcement of four-day overnight system repurchases when the funds stood at 61/2 per cent seemed to indicate that the board wants rates to remain at those levels. System repurchases, a semi-permanent addition of reserves, are often regarded as a signifi-cant sign of the board's policies. The stock market held firm, despite

the worries over interest rates and the disappointing trend of first-quarter corporate results.

The blue-chip stocks made modest headway later in the session but the advance was slow to spread across the full range of the market. At the close, the Dow Jones industrial average was a

Frankfurt Commerzbank

Paris CAC General

1981

STOCK MARKET INDICES

DJ Industrials 1,284.78 1,278.49 1,162.9

154.85

183.43

1,289.5

621,37

682.71

10.59

961.86

closed

closed

79.49

131.19"

214.6

168.6

109.05

2 227 72 2 233 86

515.1

Dec 31.1982*100

1982

April 25 Previous Year ago

155.26

962.5

819.62

509.3

12 333 87 12 117.77 10 866.3

10.55

871.4

576.2

79.76

2,035.0° 2,028.4 2,145.0 2,655.3° 2,648.0 2,321.5

192.7

116.8

426.03

510.77 1,517.30 1,082.72

208.1 168.1

321.15 321.23 281.05

1,071.5 973.5

109.49

1,446.59 1,448.85 1,510.33

490.7

274.93 216.78

796.06 1,004.38

1,235.6 1,232.7 1,026.4

130.74 112.25

1,285.7 1,119.8

680.14 579.05

955.27 850.2

1983

125.24

158.07

908.0

532.18

684.4

54.97

196.16

91.7

351.19

126.7

1,070.5

81.38

372.4

10.27

DM

Yen

FF:

Lira

DFT

CS

200

150

1980

DJ Utilities

LONDON

TOKYO

FT Ord

FT-SE 100

FT-A All-shere

FT Gold mines

FT-A Long gift

Nikkel-Dow

Tokyo SE

AUSTRALIA

Matals & Mins.

Credit Aktien

Belgian SE

Montreal Portfolio

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

HORWAY

Osto SE

SINGAPORE

Golds Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

SPAIN

SWEDEN

J&P

Straits Times

SOUTH AFRICA

ITALY

DENMARK

FRANCE

Toronto Metals & Minis

Copenhagen SE 192.15

All Ord.

AUSTRIA

BELGIUM

CANADA

S&P Composite

KEY MARKET MONITORS

net 6.29 points up at 1,284.78, with turnover at a healthy 109.5m shares. Standard Oil of Ohio edged up 5% to

\$47% on the trading figures, and British Petroleum, the controlling stockholder, traded as an American Depositary Receipt, added 5% to \$27% in brisk business on New York's Big Board. Chrysler at \$37 made no response to the lower prof-

Unocal, a busily traded takeover stock, was in the limelight again, dipping 5% to \$46% as Wall Street continued to doubt Mr T. Boone Pickens' chances of gaining control. But the shares had rallied from a 51 fall after Mr Pickens said he would tender his stock for Unocal's offer of \$72 in paper for 49 per

cent of the equity.

Meanwhile, Crown Zellerbach jumped
\$1% to \$44, leaving behind Sir James
Goldsmith's offer of \$42% a share for 70 per cent of the equity.

Technology issues, a cause of market weakness recently, remained uncertain. At \$128%, IBM shaded \$% lower and Burroughs lost \$\% to \$6\%. But some of the recent casualties showed signs of re-newed health, notably Texas Instru-ments, \$1% up at \$94% and Data Gen-eral, \$% better at \$39%.

Oil stocks, too, looked better. Exxon regained a further \$% to \$52%, Atlantic Richfield added \$1 to \$53 and Mobil steadied \$\% higher to \$30\% on consideration of the trading figures. Occidental Petroleum added S% to \$29%, also in re-

sponse to first-quarter results.

Du Pont fell \$1% to \$56 in hefty turnover. The chemical group has been obliged to double to \$245m a charge on first-quarter earnings following a sub-

U.S. DOLLAR

3.119

251.35

9.505

3.522

62.75

MITEREST RATES

U.S BONDS

Price 9921/2 9.873

Apr 25*

10215 11.225

991% 11.319

981% 11.926

78% 11.85

Yield

11.50

9.65

11.85

93% 12.05 93% 11.95

70-26 70-31 70-19 71-08

92.04 92.06 91.94 92.07

91.42 91.46 91.32 91.48

90.98 91.15 90.96 91.08

106-16 106-25 106-11 106-27

Apr 25"

Price

95% 77

94%

10% May 2013 87.753 12.30 88.003 12.20

11.80 Feb 2013 96.686 12.35 96.936 12.25

12% Dec 2012 96.411 12.85 96.661 12.75

FINANCIAL FUTURES

2,008.5 1,986.0 2,419.0 2,444.0

1,3525 1,64375

3.1535

252.3

9.6

3.56

63.3

1.36675

3-month U.S.\$ 6-month U.S.\$

(3-month offered rate)

FFT

(offered rate)

U.S. Fed Fun

9% 1987

11% 2015

10% June 1990

3% July 1990

8% May 2000

10% May 1993

Abbot Lab

CHICAGO

June

June

June

CONDON

10% March 1993

Diamond Shamrock

Federated Dept Stores

U.S. Treesury Bonds (CBT)

U.S. Treesury NES (IMM)

\$1m points of 100%

\$1m points of 100%

S1m points of 100%

AT & T

11%

11%

1992

stantially greater-than-expected response to an employee early retirement

But other chemical stocks looked firm, as did the motor sector with the exception of American Motors, \$% down at \$3%. Slumping sales, plus boardroom changes at American Motors, have inevitably raised the question on Well Street of how long Renault, the troubled French parent, will adhere to its stated policy of continued support for its ailing

U.S. subsidiary.
G. D. Searle slipped \$% to \$50% after disclosing that it will huy 7.5m shares from the founding family, a move which reduced still further the chances of a bid based on a deal with the family

Among consumer stocks, Coca-Cola fell a further \$1½ to \$87% as Wall Street shied away from the plan to alter the secret formula of Coke. Procter & Gamble edged up \$% to \$52% after the decision to drop the corporate logo
In foods, CPC International, shaded

down \$% to \$41% after a profits warning

from the boardroom.

The expected hid from Mr Irwin Jacobs for AMF left the stock \$% easier at \$20% - Mr Jacobs is offering \$23 a share for half the equity.

Storer Communications was indicated

at \$76 to \$84, against \$74% abead of the huyout offer.

A slight softening in the dollar at midsession brought a mild rally in bond prices, but falls of one quarter point remained widespread. Treasury hill rates were six hasis points or so higher, with bank certificates of deposit following

LONDON

1200

950

STERLING

3.825

308.0

11.625

.3.19

4.32

77.0

1.675

12%

5% 5% 10%

8% 9

7.73

11.22

Yield

10.28

12.05

11.75

Prev

992%2 9.81

99% 11.35

Prev

Price

100%

Price

96% 74% 77%

94%

3.79

303.5

11,555

76.25

51/h

5%

10%

9% 9.15 7.84

3.1575 .

ICI provides the wrong chemistry

A STRONGER early tone in the London equity market was diluted yesterday by poorer than expected first-quarter results from ICL

The ICL figures eroded most of the sentiment that had been fostered by steady interest in international issues, a continuation of the dollar's resurgence and a decline in sterling against the U.S. and leading continental European cur-

When ICI opened lower on Wall Street, London buyers lost their enfin-siasm that took the chemical group a net 21p lower to 744p after touching a trough

The FT Ordinary index managed a rise of 3.1 to 965.6.

hopes of base rate cuts, but the absence of any sustained foreign profit-taking left declines relatively small. Chief price changes, Page 40; Details, Page 41, Share information service,

Pages 42-43

HONG KONG

THE CONSOLIDATION that took place in Hong Kong trimmed 6.53 points off the Hang Seng index as local investors indulged in a bout of profit-taking.

Hongkong & Kowloon Wharf rose 5 cents to HK\$6.40 against the trend, however, amid further speculation of restructuring. Cheung Kong and Jardine Matheson both lost 20 cents to HK\$16 and HK\$12.10 respectively, while Hong-kong Land and Hongkong Bank shed 10 cents apiece to HK\$5.70 and HK\$8 respectively.

Evergo, the electronics group, asked for a suspension of trading in its shares after it plunged 16 cents to 73 cents following the circulation among brokers of an anonymous letter questioning the group's current financial forecasts.

SOUTH AFRICA

A FEW ISOLATED losses stood out in a broadly firmer Johannesburg despite the thin level of trading. Investors were waiting for a lead from the bullion price. Among the leading gold miners, Vaal Reefs inched 50 cents ahead to R190.50, Buffels was steady at R87 and Driefontein was one of the few to turn lower with a 50-cent decline to R52.50.

Other mines were largely ignored, although diamond leader De Beers picked up 15 cents to R10.25 after results. Elsewhere Anglo American Coal eased 10 cents to R41.90

SINGAPORE

SCATTERED bargain hunting induced a firm closing in a Singapore that had languished most of the day in extremely thin turnover. The Straits Times industrial index rose 3.09 to 799.15.

Straits Trading was the main feature with a 16-cent rally to S\$4.64 in light trading after favourable local press reports. Ganda Holdings, the most active, picked up 13 cents to finish at S\$1.25, while Malaysia Resources continued to attract attention but eased 11/2 cents to 79 cents.

OIL AND GAS issues provided an early boost to Toronto as speculation of a major oil discovery in Alberta fuelled broad-based purchases.

Oakwood, leading the exploration, traded C\$% higher to C\$9% despite its announcement that test results were not yet available. Other groups in the drilling include Norcen, CS% up at CS16%, Penn West Petroleum CS1/4 ahead at C\$16% and Morrison Petroleum CE% stronger at CS5%.

TOKYO

Strong rise in thin dealings

THE STRONG advance in share prices continued in Tokyo yesterday, despite the customary thinness of end-of-month trading, writes Shigeo Nishiwaki of Jiji

The trend was buoyed by speculative buying of biotechnology and other in-centive-backed issues, hlue-chip stocks of precision instrument makers and hidden-asset shares. However, shares that had gained strength on active buying in the previous session came in for profit-

measure had fallen to 12,052.82.

Biotechnology and other incentivebacked issues continued to attract buyers. Sanraku-Ocean moved the maximum Y50 up to Y961. Among other gainers were Dainippon Pharmaceutical, up Y200 to Y4,680, Kaken Pharmaceutical, up Y80 to Y2,950 and Asahi Chemical, up Y15 to Y860.

Green Cross feil back on profit-taking, slipping Y60 to Y3,040 and Y80 to Y3,020,

vance itself helped stir speculative inter-

lower. Tokyu Construction, which had benefited the previous day from expec-tations of government action to stimu-late domestic demand, lost Y9 to Y390. The yen's slide against the dollar dragged oil and electric power stocks

sought on the strength of good earnings results. Asahi Optical added Y30 to Y590, Minolta Camera Y28 to Y790 and Nippon

Kogaku Y50 to Y1,500. Mitsukoshi rose Y27 to Y513 after announcing a shift to a recurring profit of



12.500 12000

The Nikkei-Dow market average gained 116.10 to 12,333.87. Turnover remained slow at 309m shares, compared with Wednesday's 298m. Winning stocks outnumbered losers by 472 to 292 with 154 issues unchanged.

So far, the market has recovered nearly half the 631-point decline suffered between April 3 when the Nikkei-Dow stood at 12,683.26 and April 16 when the

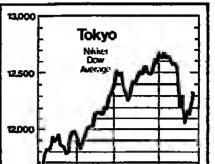
But Yamanouchi Pharmaceutical and

respectively.
Daido Steel Sheet went the maximum
Y100 up to Y619. It was rumoured that
the surge resulted from purchases by a
leading car maker or speculators. But
uncertainty over the cause for the ad-

Among other incentive-backed issues, Mitsubishi Steel Manufacturing drew strength from renewed investor interest in its development of amorphous alloys, gaining Y50 to Y570. Nissan Chemical also climbed Y31 to Y459 on speculative in-

Construction stocks generally moved

Sanko Steamship fell back Y11 to Y118, a contrast with its sharp rally the previous day on news of government support for its reconstruction. The stock again topped the active list with 26.02m shares changing hands. Precision instrument shares were also



Y2,078m in the year ended in Fehruary after a heavy loss of Y9,895m in the pre-

vious year. Hidden-asset shares also lured investors. Tokyu Corp ranked second on the list of the 10 most active stocks with

7.51m shares, rising Y8 to Y366. Mitsub-ishi Estate gained Y14 to Y629.

The bond market eased for the third straight session, reflecting a weakening of the credit market in the U.S. and the

yen's fall against the dollar. Institutional investors remained generally passive io view of the forthcoming holidays. The yield oo the benchmark 7.3 per cent government bond, due to December 1993, rose to 6.585 per cent from Wednesday's 6.580 per cent.

EUROPE

Frankfurt extends record run

EARLY ADVANCES in export-oriented stocks, again benefiting from the continued strength of the dollar, proved adequate to take Frankfurt stocks to record high levels for a fourth consecutive ses-

sion yesterday.

The Commerzbank index, calculated at midsession, added 2.9 to 1,235.6, for a rise of 12.6 points since last Friday. But as in recent days, the momentum was not sustained throughout the ses-

sion and the hroad market turned back in later trading to close mixed. Car maker Daimler - up DM 9.50 at DM 690.50, after a peak of DM 695 - con-

tinued to benefit from its acquisition of a 68 per cent stake in Dornier. Elsewhere in the sector, VW slipped 50 pfg to DM 206.50 and BMW 70 pfg to DM 369.80, while Porsche fell DM 25 to DM 1,208. High-technology stocks continued to

benefit from optimism generated at the Hanover trade fair. Nixdorf rose DM 9.30, while IWKA added DM 7 to DM 315. PKI put on DM 3 to DM 596 but Siemens slipped DM 1.50 to DM 543.

The banks had another easier day, again hurt by the dollar. Deutsche Bank shed 50 pfg to DM 469, Dresdner DM 1.80 to DM 208.70 and Commerzbank DM 1.50 to DM 169.50.

The chemicals sector turned in a mixed performance in the wake of the higher dividends posted by the big three

companies this week. BASF eased 20 pfg to DM 205.30 and Bayer slipped 10 pfg to DM 213.70, but Hoechst firmed 20 pfg to DM 214.50. Bonds were little changed during a very quiet session.

Record world wheat

forecast, Page 46

Amsterdam edged ahead although investors were cautious about the future course of the U.S. stock market.

Akzo put on 90 cents to Fi 116.30 after the announcement of its higher firstquarter profits. Among the other major companies, Royal Dritch added Fl 1.50 to Fl 203, while Unilever gained Fl 1 to Fl

Builder HBG was 20 cents higher at FI 131.70 ahead of its annual report, which came after the market had closed.

Some profit taking was seen in banks, with ABN down Fl 1 at Fl 429.5t. Bond prices were unchanged to frac-

tionally lower in very quiet trading. The fatest state issue, the 7'r per cent loan due 1991/2060, was unchanged at 99.6 per cent, compared with Tuesday's 1th) 2 per cent issue price.

Markets in Sydney and Milan were closed for public holidays.

Favourable company results contin-ued to underpin Zurich, Ciba-Geigy was actively traded, adding SwFr 55 to SwFr 2,940 in the wake of the sharply higher profits reported late on Wednesday.

Sandoz shed SwFr 25 to SwFr 7,825, giving up some of the previous day's SwFr 150 advance, which came in re-sponse to the rise in first quarter sales, Hero, the food comp.my, lost SwFr 125 to SwFr 4,100 after the shareholders approved protective measures against unfriendly takeovers.

Bonds were barely steady in thin trad-Investors in Brussels found little in-

centive to huy and the market eased hack in quiet trading.

Tourism stock, Wagons-Lits continued to find demand from France and it posted a BFr 50 rise to BFr 3,030. However, Electrobel, the electrical

holding company, was unchanged at BFr 6,480 despite its announcement of higher 1984 profits and plans for a high-The quarter-point cut in French mon-

ey market intervention rate to 1014 per cent failed to have much impact in Paris, where shares firmed slightly after a lacklustre session.

Madrid was lower in light trading. Oslo was steady with Norsk Hydro NKr 1 lower at NKr 116.50 despite its higher

first-quarter profits.

Stockholm moved higher with heavy turnover attributed to block trades in Fermenta, which announced on Wednesday that it is to buy the state owned pharmaceuticals group KabiVitrum through a private placement of shares. Fermenta added SKr 7 to SKr 337, having traded as high as SKr 350

stage.

Lively demand was seen in Vienna for industrials and insurance stocks though the Credit Aktien index slipped 0.27 to

News of forthcoming tax changes benefiting dividends on new shares from companies in the manufacturing sector helped industrials, but hanks, which are excluded from the new arrangements, registered losses.

N.V. Koninklijke Nederlandsche Petroleum Maatschappij

Established at The Haque, The Netherlands

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Wednesday 22nd May, 1985, at 10.30 a.m. in the "Nederlands Congresgebouw", 10 Churchii The Netherlands.

AGENDA

Annual Report for 1984.

2. Finalization of the Balance Sheet and the Profit and Loss Account together with the Notes thereto for 1984 and declaration of the final dividend for 1984.

Appointment of a member of the Supervisory Board.

4 Appointment of a member of the Supervisory Board owing to tetirement by

The documents referred to under items 1 and 2 are available for inspection and may be obtained free of charge at the Company's office, 30 Carel van Bylandtlaan, The Hague, and at the head offices of the banks men-The nominations for the appointments re-

terred to under items 3 and 4 are available for inspection at the Company's office. The nomination for the appointment referred to under em 3 lists Mr H F. van den Hoven first and Mr M.J Waale second, that for the appoint-ment referred to under item 4 lists Mr. E.P. Wellenstein first and Mr G J F. Strinties

REGISTRATION:

A. Holders of share certificates to arer may attend the meeting if their share certificates, or evidence that their certificates are held in open custody by De Nederlandsche Bank N.V. are deposited against receipt not later than 17th May, 1985, at one of the banks In the Netherlands: Algemene Bank Nederland N V ; Amsterdam-Romerdam Bank N V : Bank Van der Hoop Offers N V : Bank Mees & Hope NV, Kas-Associatie N V; Pier-son, Heldring & Pierson N V.

In Austria: Creditanstalt-Bankverein, Osterreichische Landerbank AG, Schoeller In Belgium: Sociéte Générale de Banque S. A., Crédit Lyonnais, Kredietbank N.V.,

all in Brussels. In the Federal Republic of Germany: Deutsche Bank AG. Frankfurt/Main, Dussel-dorf, Hamburg or Munich; Dresdner Bank AG.

Berlin Bank für Handel und Industrie AG, Ber Im: Deutsche Bank Saar AG, Saarbrucken. In France: t azard Freres & Cre. Pans. In Luxembourg: Banque Internationale a Luxembourg S.A., Luxembourg

Frankfurt/Main, Dusseidorf, Hamburg, Munich or Saarbrucken, Deutsche Bank Berlin AG,

In Switzerland: Schweizensche Kreditanstalt, Schweizensche Bankgesellschaft, Bank Leu AG, all in Zünch, Schweizenscher Bankverein, Basie, Pictet & Cie, Geneva.

In the United Kingdom: N M Rothschild & Sons Limited, London. In the United States of America: The Chase Manhanan Bank, N.A., New York.

B. Holders of registered shares may attend the meeting if they make their intention to do so known to the Company in writing at the place and by the time indicated below

- with respect to shares of The Hague Registry: at the Company's office at The Hague, not later than 15th May, 1985; with respect to shares of Amsterdam

Registry:

at the office of Algemene Bank Nederland NV, CKE, PO Bo. 2230 Breda The Netherlands, not later than 15th May,

with respect to shares of New York Registry: at the office of The Chase Manhattan Bank, N A', ADR Section P O Box 252, Bowling Green Station, New York N Y 10274, not later than 15th May, 1985.

C. Holders of certificates for "New York shares", which are depositary receipts issued pursuant to an agreement dated 10th Septemher, 1918, under which The Chase Manhattan tend the meeting if their certificates for "New York shares" are deposited against receipt not later than 17th May, 1985, at Algemene Bank Nederland N V or The Chase Manhattan Bank, N.A. as mentioned above

D. Usufructuaries and pledgees with voting rights; what is stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pledgees of bearer shares or registered shares if they have

voting rights. **POWERS OF ATTORNEY:**

The persons mentioned above under A, B, C and D who wish to have themselves represented at the meeting by a proxy must not only comply with whal is stated above under A, B. C and O respectively, but must also depo-sit a written power of attorney not later than 17th May, 1985, at the Company's office, 30 Carel von Bylandtlaan, The Hague, or at the above-mentioned banks ff desired, forms which are obtainable free of charge at the Company's office and the banks may be used for this purpose.

The Hague, 26th April, 1985

The Supervisory Board

mentioned below, viz.:

Oil (spot Arabian light) \$27,55

J Oat

GOLD (per ounce) Apr 25 \$322,25 \$322.75 \$321.75 5323.05 5322.31 \$319.49 Copper (cash) \$323.00 \$323,25 \$325.30 Coffee (May) \$326.20

WORLD 186.6 203.7 203.0 Capital Int'l Landor Zürlch Paris (fixing) New York (June)

£50,000 32nds of 100% June

COMMODITIES Silver (spot fixing)

508.85p

498.05c £1,271.50 £1,229.00 £2,149.50 £2,112.50

Luxembourg

Fin

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Continue

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES								

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES 61 16 9 233 3.0 14 19 4 16 5 33 39 1 K K 13 2240 1.4 22 6 3.1 14 109 2.7 7 72.2 15 738 6 80 120 23 16 34 66 21 31 31 66 99 1614 1414 4 45 10 314 574 1 253 815 758 254. 255 2714 3115 1058 2014 535. 75 33 2014 45₈ 435₈ 1934 47 387₈ 1534 29 321₄ 301₅ 501₆ Toyell 8
Toyell 8
Toyell 8
Toyel 8
Toy 34% 313 144% 228% 1126 228

Phile pil 14 1
Phile pil 33
Phile pil 33
Phile pil 33
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WORLD STOCK MARKETS

### Apr. 25 Price + or Commercial ### 100 - or Commerc	25
B. B	386 + 10 320 + 15 328 + 6 395 + 15 372 + 10 367 + 5
B. B	372 +10 167 + 5
Delmare 1,720 - 40. 8 15.5 - 4.8 15.5 -	
Mile	33 +25 84 + 4 60 +40 70 +10 30 +15
Solina 1,250 1,000 1,250 1,000 1,250 1,000 1,0	95 + 10 90 + 35 75 + 9 866 + 8
USB	144 + 7 2½ + % 10 + 9
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## AMERICAN STOCK EXCHANGE CLOSING PRICES **Continued from Page 39*** **	214 578 — 14 224 1578 4012 — 114 0114
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RECENT ISSUES

Equity advance stalls after first-quarter profits disappointment from ICI

Account Dealing Dates Option .

*First Declara- Last Account Dealings tions Dealings Day
Apr 15 Apr 25 Apr 26 May 7
Apr 29 May 9 May 10 May 20
May 13 May 30 May 31 June 10

Imperial Chemical Industries' announcement of first-quarter announcement of first-quarter profits which were below recently downgraded analysts' projections blew London equities off course soon after midday yesterday. Before the news, there had been a better feeling in the market with international stocks and other overseas earners leading a general move towards higher price levels. This followed a continuation of the dollar's resursence. Sterling suffered egainst the U.S. currency and leading Cootinentals.

ICI's opening three months was not one of the group's brightest quarters, total earnings of £267m

ment securitles were naturally influenced, but the absence of any sustained foreign profit-taking left quotations showing relatively small falls. Domestic operatora were generally in-active. All Gilt-edged maturities evectually reduced their losses with the shorts foremost and only marginally easier in the

gave ground. Hill Samuel dropped 7 to 283p and Hambres relinquished 5 at 145p.

relinquished 5 at 145p.

Lloyds Brokers lost a fair percentage of Wednesday's dollarinspired gains. C.E. Heath gave up 10 to 570p and Willis Faber eased 6 to 647p, while Derek Bryant dipped 5 to 375p. Minet declined 4 to 248p as did Windsor Securities to 53p. Life issues also drifted lower with Sun Life closing 6 off at 829p and Legal and General 5 down at 665p. Among Composites. ing 5 on at 525p and Legal and General 5 down at 665p. Among Composites, Commercial Union Improved initially to 223p on takeover hopes before closing a couple of pence lower at 213p.

couple of pence lower at 219p.

Printed circuit board manufacturers Prestwick Holdings staged o successful market debut, the shares closing at 105p compared with the effer-for-sale price of 100p. USM-newcomer Huntleigh Technology began ot 155p and moved in to 190p against the placing price of 150p. RHP's hid for Muirhead stimulated further interest in electrooles group Electron House, up g more at 125p compared with the placing price of 117p.

Laading Breweries posted

ICI's opening three months was not one of the group's brightest quarters, total earnings of £267m being only 9 per cent up on the corresponding 1984 period, and comparing with market estimates ranging from £276m to £285m. The shars reacted in lively rading but eppeared to he steadying prior to the opening of Wall Street ICI opened lower in the U.S. and London buyers lost the price closed a net 21 down at 748p, after touching a low point of 738p.

Equity interest overall faltered as investors began to ponder over corporate profitability treads. Some international issues retained their rises while others saw their gains reduced Despite further adverse publicity concerning world oil prices, British Petroleum raced higher late in the session to close 20 up at 547. The FT Ordinary share index, however, after looking set to establish a good advance, settled only 3.1 higher on balance at 963.6.

Base rate bopes receded further with the pound-finally influenced, but the absence of any sustained foreign profit in mooey markets, Government securities were naturally influenced, but the absence of any sustained foreign profits taking left quotations showing relatively small falls. Domestic

Debenhams below best

FINANCIAL TIMES STOCK INDICES

	Apr. 25	Apr. 24	Apr. 25	Apr. 22	Apr. 10	Apr. 18	#80 Aear.
Government Secs	81.28	81,40	81.73	81.88	81,88	82,00	81,98
Fixed Interest	85,92	86,11.	86.17	86.12	86,14	86.03	86,24
Ordinary	965,6	962.5	259,5	271.6	975.8	991,5	909,0
Gold Mines	515,1	509,3	507.3	512,3	515,2	507,2	684.4
Ord. Olv. Yield	4.71	4.71	4,74	4.68	4.65	4.59	4,26
Earnings, Yld.% (fuli).	11,23	11.86	11.96	11,60	11.78	11.57	0.78
PiE Ratio (net) (1)	10,50	10,27	10,12	10,52	10,59	10.53	18,54
Total bargains (Est.)	23,670	24,085	25,853	24,496	24,654	24,972	21,015
Equity turnover £m.	_	499,07	347,45	225.09	283,80.	424,75	335,68
Equity bargains	- - '	10,308	82,720	18,821	10,289	22,563	23,563
Shares traded (ml)_	1	190,3	181.8	114.1.	152.5	226.1	195.8
10 am 967.	4. 11 U	M 967 6	None	985.3	1 pm 9	64.7	

2 pm 964.7. 3 gm 965.4.

S.E. ACTIVITY

_	198	15	Since Co	mollat's		Apr. 24	Apr. 25
	Hīgh	Low	High	Low	Daily Gitt Edged		-
Goyt. Secs.	82,00 (18/4)	78,02 (28,1)	127,4	49,15		51,7	150.5
Fixed Int	85,19 (22/4)	B2_17 (28/1)	150,4		Value	67,3	702,3
Ordinary	1024.5 (22/1)	028,7 (i/1)	1024.5	THE OF STREET	Gift Edged Bargains 1 Equities	44.9	146,4
Gold Mines	536,9 (15/4)	438.5 (25/1)	754.7 (15/2/25)	43.5 (26:15:71)	Bargains 1	35.1 01.5	137.5 674.6

penny to 250p following pre-liminary figures and a £2.14m rights issue proposal.

Action remained to the first voter and dipped 15 more to 195p, while the liquidation of speculative positions clipped 3 more from J. Hepworth at 197p.

with the shorts foremost and only marginally easier in the end.

Midland easier

Interest in the major clearers faded and quolations drifted lower. Midland, oot helped by news of proposed redundancies at its troubled Californian subsidiary. Crocker National, fell 8 to 340p. NalWest gave up 7 at 590p and Lloyds relinquished 4 at 543p. Foreign issues, however, cootinoed firmly. German stocks were particularly strong with Algemene closing 3 points dearer at £123½. Mercbant banks

Debenhams below best

Retailers continoed to present an irregular profile, Debenhams of the final divideod paymeot, 35 per cent annual profits increase culation and attained a new peak of 271p before settling a net 5 to 330p in response to news of the final divideod paymeot, 35 per cent annual profits increase and encouraging statement regarding current year prospects. Elsewhere in Electricals, Memec put on 10 to 350p despite the group of 10 to 350p despite the group of 10 to 340p, while Mair-Burton shed a similar amount to 432p, while Burton shed a similar amount to 123p in the early business and talk of problems with its bid. NEI put on 2½ to 88½p and stocks were particularly strong with Algemene closing 3 points and talk of problems with its bid. NEI put on 2½ to 88½p and cheaper on balance at 138p. the wake of an institutional points for an institutional seminar. Systems Reliability advanced

Helped by currency influences and by comment on the company's acquisition of Comforto, Vickers made further progress to close 8 up at 268p. Other leading Engineers were quiet, but Hawker managed an improvement of 6 to 435p. Movements elsewhere were limited to a few pence. Vosper, still reflecting nationalisation compensation bopes, advanced 14 to 274p.

Among Feods, Cadbury Schweppes continued to attract buyers on currency considera-tions and touched 158p prior to tions and touched 158p prior to closing a penny firmer at 157p. Rowntree Mackintosh, however, encouotered profit-taking in the absence of any bid developments and shed 8 to 420p. Elsewbere, Tate and Lyls moved up 5 to 440p; the interim results are due oext month. Hillsdown Holdings hardened 2 to 152p following the scruisition of animal feeds scquisition of animal feeds traders David T. Boyd. J. E. Eng-land, still reflecting the return to profitability, added 24 more to

cote and Co was offering yester day to purchase a 10 per cent major farm-in deal with holding in the company of 75p America's Amax. Other good perper share. Alexander Russell formers in golds included

ment of a proposed £5.3m rights issue in Convertible Redeemable Preference shares, but Barham, reflecting comment ahead of to-day's preliminary figures, rose 15 to 520p. Selicitors' Law eased 4 to 37p following Pergamoo's bid of 35p per share for the outstanding minority.

Intasun firmed 5 to 120p on second thoughts about the pro-posed acquisition of tour opera-tors Global from Great Universal

Among otherwise idle Motor Distributors, H. and J. Quick dipped 5 to 42p following disappointing full-year results. Fleet Holdings, a buoyant mar-ket of late, allipped a few pence to 291p on news that the pro-posed bld from United Newsposed bid from United News-papers, unchanged at 298p, after 295p, is to be referred to the Monopolies Commission. Else-where in Puhlishers, profit-taking clipped 10 from recent specula-tive favourite East Midland Allied Press A, at 130p.

Allied Press A, at 130p.

Stock Converson, easier recently on news that Stocklay does not intend to launch a takeover bid for at least six months, attracted renewed speculative support and closed 10 higher at 495p. Elsewhere, Wates City of London shed 5 to 125p following agreement with Friends Provident for the acquisition of the freebold loterest of Winebester House from St Martins Property Corporation. Wingate firmed 4 to 124p despite lower annual profits, while Control Securities, in which Labofund recently increased its stake, added 2 more at 38p.

The firmer dollar coupled with the tentative recovery of the Tokyo market prompted a firmer toole among Far Eastern Iovestemnt Trusts. Crescent Japan ross 6 to 149p, while similar gains were ooted for G.T. Japan, 151p, and Drayton Japan, 358p.

Recently duil oils languished for much of the day but revived after-bours following the appearance of sizeable American support. BP, down to 525p in mid-afterneon, railled to close of met 20 bigher at 547p while Shell settled 12 firmer at 730p. Briledl recovered from an initial 205p to end the day a few peoce harder on balance at 210p, and Lasmo closed unchanged on balance after 302p.

Secondary oils showed Falcon Resources a weak market and finally 30 lower at 430p reflecting disappointment with the results and accompanying share split and scrip issue.

BAT Industries 337

BBH Circle 395

Bumah Oil 220

Debanharu 327

Heatair 744

Oucoda Nydio 52

Salincourt 284

Wimpey (George) 110

WEDNESDAY'S

ACTIL' STOCKS

Besed on barguing recorded in Exchange Official List.

No. of Wed. Recently dull olls languished

split and scrip issue.

CRA gain ground

Pentland Inds. rally

Movements in the miscellaneous industrial leaders were often limited to a few pence either way. BTR continoed to attract support among international stocks and recorded a further gain of 10 at 686p. Pentland. Industries, the subject of fairly apersistent profit-taking lately, rallied smartly to close 40 higher at 660p. Whatman Reeve Angel touched £13 before settling I higher on the day at £12½ following the preliminary figures and proposed share subdivision. Recewed demand lifted Appledore 20 to 225p, bot Fergabrook. Recewed demand lifted Appledore 20 to 225p, bot Fergabrook. Sp., and Hestair, 71p, both fell 3 after trading statements. Buyers continued to show interest in Polly Peck, up 10 more of 270p, while British Acruspace continued firmly at 415p np, with sectiment belped by the Chinese of the Governmeot's remaining stake in the company is expected to be issued date next week. Third Mile Investment advanced 9 to 75p; acting on behalf of of an investment client, North-cote and Co was offering yester.

52 = = -

15 FL226.30 19,60 F1.116,60 5.60 2.80 F1.77 8 FL186,5

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EUROPEAN OPTIONS EXCHANGE

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1140 1,30 3,60 7,7,60 1 4

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F1.350; F1.365; F1.365; F1.370; F1.370; F1.330; F1.335; F1.340; F1.340; F1.3560) M.315; \$115; \$120; \$120; \$120;

F1.420 100 F1.400 58 F1.150 332 F1.150 113 F1.250; 85 F1.210 771 F1.110 1897 F1.110 711 F1.80; 356 F1.75; 93 F1.190 18

TOTAL VOLUME IN CONTRACTS: 20,196

Africa's NUM. GFSA, also involved in the pay dispute, edged up to £141.
UK - registered Financials showed RTZ 10 better ot 635p.

First Last Last For Deal-ings ings tion Apr 22 May 3 July 25 Ang 3 May 7 May 17 Ang 8 Ang 19 May 20 June 7 Aug 29 Sept 9

Call options were transacted in Atlantic Resources, Eagle Corp, Transwood, British Dredging, Pentland Industries, BSR International, Jagnar, Oceana, Egilinton Oli and Gas, Westland, Habit Precision Engineering, Habitat Mothercare, Premier Oli, Cornell, Falcon Resources, Aitken Hume, West Coast and Birmid Qualenst. No puts or doubles were reported. Call options were transacted

ACTIVE STOCKS

Above everage activity was noted in

	Closing	Osy's
Stock	Drice	change
BAT Industries	337	- 3
Blue Circle	495	+15
Surmah Oil	220	_
Debenhemu	267	+ 5
East Mid. Allied 'A'	130	-10
Fulcon Resources	430	-34
Heetair	71	- 3
ICI	744	-21
Ouceola Nydio,	52	- 5
Salincourt	283 ₄	- 0%
Shell Treneport	728	+10
Wimpey (George)	110	+ 9

	Na. of	Wed.	Day's	ı
Stock	changes	Close	change .	ľ
Fulcon Res	24	494	– 9	и
GLEXO		£12%	+ 04	Ш
BTR		676	+10	,
Brit. Aerospace	16	408	+ 5	ı
Barclays New!		350	- 3	
Asda Prop		182	_	ŀ
Debenhame	14	262	+10	
Polty Peck	14	560	+ 7	
BAT ledustries	13	340	+12	
Muirhand		180	+38	L
Dee Corporatn.		226	+ 8	
Pentland Inds.		620	-15	ı
Shell Transport		718	+8	
GUS 'A'		808	- 5	
	Fully pai		-	١.
				ı

RISES AND FALLS

	Rises		Same
British Funds	8	74	27
Corpne., Dom. and	-		
Foreign Bonds	. 8	21	45
Industrials	244	246	955
Financial and Props.	744	69	332
Oils	38	31	56
Plantations	5	1	13
Mines	89	12	79
Othern	124	24	79
Totals	656		582
totale illinininini		400	.,

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to 89p.	1:380 MP. 15:3 58p
South African Golds remained	
	125 FP 31 5 178
quiet market, reflecting the	172 FP 38.6 182
test downturn in bullion. U.S.	
alles priess second dusing anuly	162 F.P. 124 79
ollar prices eased during early	4185 FP 35 223
ading and thereafter moved	
	"112 30 FP 17 5 115
arrowly before hardening a	60 FP 34 88
rade to the after-hours. How-	
ver, the effects of a further	— F.P. — 42
	1180 FP. 7.6 200
eclice in the pound sustained!	
erling quotations which posted	(82 F.P. 3.5 65
idespread minor pains. The	4145 F.O. 26-4 172
old Mines index rose 5.8 to	(28 F.P. 14 5 29
	175 F.P. 15 @ 210
15.1. Bullion was finally 50	1113 F.P. 29.5 110
ents lower at A\$322.25 an ounce.	FP - 00
South African Financials pro-	
ided a firm feature in De Beers	£7.25 F.P. 26.4 86
IGÉO S BLES LESIONE IN DE DECIS	F.P
hich moved up to 430p reflect-	100 F.O
ng sustained Johannesburg sup-	- F.P. 26-4 95
ort in the wake of the annual	110 F.P. 105 114
	175 F.P. 8.5 175
stement. Anglo American were	130 F.O.105 145
iso supported by Cape buyers	143
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For rate indications see end of

Share Information Service

	Stock	Closing	Change
•	BAT Industries	337	- 3
1	Blue Circle	495	+15
1	Surmah Oil	220	_
4	Debenhamu	267	+ 5
1	East Mid. Allied 'A'	130	-10
	Fulcon Resources	430	-34
	Hostair	71	- 3
•	id	744	-21
•	Ouceola Nydio,	52	- 5
	Salincourt	2834	- 0%
ì	Shell Treneport	728	+10
	Wimpey (George)	110	+ 9
). I			

B	Exchange Officia	al List.		
	Stock	No. of changes	Wed.	Day's :
	Fulcon Res	24	494	- 9
	GLEXO	20	£12%	+ 04
0.	BTR		676	+10
۰	Brit. Aerospace		408	+ 5
	Barclays Newt		350	- ä
-	Asda Prop	14	182	<u> </u>
et B	Debenhame		262	+10
8	Polly Peck		260	+ 7
	BAT ledustries	13	340	+12
t	Muirhand	13	180	+38
	Dee Corporato.	12	226	+ 8
3	Pentland Inds.	12	620	-15
5	Shell Transport		718	+ 8
	GUS 'A'	iî	808	- 6
0		Fully pai		- 5
	11	Curt bar	u.	
•				

IESIERUA				ı
	Rises	Falls	Same	H
British Funds	8	74	27	1.
Corpne., Dom. and				L
Foreign Bonds	8	21	45	1
Industrials	244	246	955	1 :
Financial and Props.	744	(99)	332	H
Oils	38	31	56	Į,
Plantations	. 5	1	13	H
Mines	89	12	79	Ι.
Othern	124	24	75	н
Totals	656	478	,582	ι.

EQUITIES

1380 NP. 1513 189m 150m 18 mm 18 mm	laere prico	Amount pard up Latest Renung.	1985 High Low	Stock	Closing	+0	15.0 2.5	Tires	4 4 C
130 F.O.:105 145 (144 sewinyne Kerr 10p., 1175 ugl.84 5.5 1.5 %	1125 172 1155 1185 1183 1180 1180 1180 1180 1180 1180 1180	T.P. 315.6 F.P. 225.6 F.P. 255.6 F.P. 135.6 F.P. 175.6 F.P. 175.6 F.P. 175.6 F.P. 16.6 F.P. 16.6	178 -134, 178 -131, 178 -131, 178 -131, 170 -1	Asda Property Highs Assoc Steel Det. 21 ABTS 109 ABSGED High ABSGED HIGH ABTS 109 ABSGED HIGH	178 162 169 170 128 170 128 181 157 190 106 127 105 105 105 175	+5 -1 -2 +3 +5 -5 -1	US.00 bg3.4 7.2 bg2.7 bg2.7 bg3.5 US.0 US.0 bg3.5	2:10 2:20 2:30 3:10 3:22 	2.5 is 6.8 is 6.

news of a pay dispute with South FIXED INTEREST STOCKS

price .		108	5	Stock	1	' '4 a
· •	2 3 5 B	High	Low		33	
#100 F.	P. 25 M O. — O. — O. — D. 26 M	31 12 105 34 160 36 100 31 07 99 80 m 4	25 102 99% 160 03 99 5om 105	Falixalows Dock Prf. Units 1 Int. Am. Dev. Sx. O'st.n. 2015 Wild Bouthern Wr. V. Red. Prf. 1980. Astronwid Sidg. Soc. 12*, 25:585. Do. 12*, 1-84s. 21:4.85 REA Hidgs. Vt. Cum. Prel. Plastation Trat 71.5 cnv. Ilns. Ln. 1989 Gusenu Moat 71 Cnv. Rd. Prl. Seasthank Prop. 6; Cum. Conv. Prf. SpamKingdom of: 11*45 Ln 2010	Ac /a 10 % g 100 /a 100 /a 90 90 70 m =	

RIGHTS OFFERS

Issue	: 50	Renuec.	196	20	#took	2.0	+-
price	1 2 2	date	High	Low		83	_
82 60 150 142 176 65 38 245 245 266 165 491 7 375 11 100 158 240	F.P. Nii F.P. Nii F.P. F.O. F.P. Nii F.O. F.P.	14-5 14-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17	110 23pm 57b 220m 245 50 3275 20pm 7012 810 10pm 150m 110pm 110pm 110pm 110pm 110pm 110pm 110pm	393 160m 105 258 441; 300 265 160m 69 195 69 14 50pm 125/g 168 245	Astonson Bros. 100 2BA Especiary £1 2-Berkuley Group. Basapak 100 Bullough 200 FKI Electricals 100 Figorias of the State 100 Mitchell Cotts State 1: Oliver Prospecting Ryas is U. 5p. Sacapa Sacoad Market Inv. 5p. STC United Biscutts	107 17pm 343 16pm 217 263 307 20pm 30pm 30pm 30pm 45pm 45pm 45pm 810 172 245	-1 -1 -1 -15
220	F.P.	23:5 17:5	1050m	78pm	Worthington A. J.L	78pm 20	+8

Resunciation date usually lest day for dealing tree of stamp duty. O Figures based on prospectus estimates, d Olvidead mis peld or payable on part of capital, cover based on dividead on fult capital. 2 Assumed dividead and yield, u Forsesst dividead cover based on provious year's earnings, F Dividead and yield besed on prospectus or other official estimates for 1954, Q Gress. P Penos enteres otherwise indicated. It issued by tender, E Officed holders of ordinary shares as a "lights," "I samed by tender, E Officed holders of ordinary shares as a "lights," "I samed by way of capitalisation. St Reistroduced. Ti issued in connection with reorganisation merger or takeover, M Altoment letters or fully-paid. Es latroduction. % Unitisted Securities Market. \$ Piscing price. T Figures assumed. §† Official London Listing, IT Death is under Rute 535(3). t Comprising 100 Pri, and one Fig. share, nominal of conv. stock. \$ Units comprising 4 Ord., t Warrant and £1.00 of 125 por cent Uns.in, atk, 1995-99.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (53) Algement Bk. Nrd. Joseph (Deutsche Bank Büllbings (1) STORES (2)

Debenhams ELECTRICALS (5) England Cf. P.

MINES (12)
Forsavth OR & Gea GM Katpoortie Sons of Gwalen Southerd Resource Western Mining Hampood Areas

NEW LOWS (29) AMERICANS 121 Pall Corp. BANKS (2)

French Connection ELECTRICALE (9) INDUSTRIALS (6)

Tod IW & J. M. & G. Dual Inc. M.

LONDON TRADED OPTIONS

Optio		Jly.	Oct	Jan.	Jiy.	Oct	Jac.	Option	1	May	Aug.	Nov.	Мау	Aug.	Nov.
B.P. (*526)	450 600 530	22 57 55	102 58 57	80	10 35	15 40	20	Imperial Gp. (*182)	160 180 200 220	28 12 5	35 20 11 8	25 17 0	112 5 15 38	8 23 40	15 27 43
Cons. Gold	460 500 550	107 75 55	112 85 52	05 65	77 11 34	82 22 47	52	(*305)	203 325 553 385	12 5 8	40 28 16 7	60 37 25 15	6 25 60 60	12 60 55 82	15 38 60 67
Courtaulds (*134)	110	52	27	35	82	72 =	=	Loerbo (*173)	160 180 800	40040	44 24 15 51g	30 17	11 ₂	31 ₂	512 14
	150 160 140 160	15 9	10 14 7	21 15	3 5 10 28	50 50	15	P. & O. (*358)	330 360 590	58 55 18	70 45 2e 10	55 35	1 ¹ 2 4 16 35	8 20 38	12 25
Com. Union (*221)	160 160 200 220 340	48 34 23 15	51 88 28 18	45 55 24	3 7 15 27	10 20 30	15 82 51	Racal (*198:	180 260 200 240	24 11 5	52 18 11 5	40 26 17	65 10 08 44	65 4 13 28 44	7 16 60
G.E.C. (*188)	180 200 220 240	24 12 5 3	32 18 10	58 54 —	5 14 30 30	8 18 32	20 20	RT.Z. (*627)	250 280 500 530 760	40 8 9	57 88 14	72 47 98	8 37 80	64 84 17 47 85	25 55 90
Orand Met. (*285)	280 300 330	83 14 5	28 • 15 5	35 25	17 45	10 22 46	12 22 	Vaal Reefs (*897)	60 00 160 110	21 121 ₉ 51 ₂	821s 1512 812 8	261g 101g 14	014 819 7	514 51: 122 17	54 0 14 181 ₂
LC.L (*764)	700 750 800 850 900	77 57 20 15 6	60 42 23 14	70 53 -	17 40 62 107 157	50 75 112 160	69 67 -	Ex. 10% 1982 (*£95)	92 94 05 98	54.00	534 376 836 1 de 033	4 is 3	014 014	0 · · · · · · · · · · · · · · · · · · ·	05:7
Land Sec. (*297)	280 300 330	25 14 5	33 92 10	50 27	14 57	17 40	100 -	Optio	00	June	Sopt.	Dec.	June	Sept.	Dec.
Marks & Sp. (*141)	120 130 140 160	24 15 8 4	28 21 16 8	21 11	18 18 30	5 5 16 33	17 83	(*675)	650 760 760	64 34 12	84 58 55	25 65 47	10 23 65	15 37 74	18 52 80
Shell Trans. (*715)	800 650	157	107	 	8	13	ΙΞ	(*353)	360 390	13 8	83 10	30 15	18 40	92 45	30 55
(120)	700 730 800	53 95 7	37 37 16	82 48	20 45 87	97 60 92	52 55	Bass (*529)	460 500 550	82 47 15	27 54 25	77 57	36 5	12 40	15 42
Traf,gar Hse (*386)	550	46 94 - 8	31 15	_ 51	7 27 27	0 25	19	De Seers (*\$5.15)	420 450 500 550	90 53 27	138 105 77 40	123 23 62	15 27 52	23 57 65	40 55 77
	353 330 383	4	<u> </u>	15	64	55	37	CKN ("229)	190 200 220 240	55 36 121 ₂	51 41 85 14	51 12	2 5 15	5 9 12	12 22
Option		May	Aug.	Nov.	May	Aug.	Nov.	Hanson (*210)	187 200 220 240	60 22 13	35 29 20 11	35 26 18	5 15 32	12 18 35	15 23 38
BAT Inds. (*541)	280 300 530 360 300	52 42 17 4 1½	72 55 55 18 8	46 28 17	11 <u>4</u> 14 58 55	4 25 45 70	27 49 78	Jaguar (*290:	280 300 330 350	32 22 10 23	48 56 21 11	47 22	9 17 41 52	14 23 43 70	29 45
Barolays (*549)	285 335 365 436	52 80 3	77 32 12 8	- 45 23 12	2 10 47 95	4 80 52 97	25 57 100	Tesco (*246)	200 880 240 860	55 38 20 12	45 88 20	52 37 25	11c 2 7 18	4 10 03	. 8 14 25
Bt. Telecom (*140)	90 100 110 180	52 42 32 22	54 44 34 25		012 012 015	01 ₂	312	(*1285)	1175 1200 1250 1300	140 115 95 58 30	180 80 54	100 73	5 11 24 48	85 44 75	60 88
	130 140 160	13 54	171e 10 41 ₂	21 151 ₂ 9	8 41 ₂ 21	419 812 2212	51e 111e 252	Apr. 95. Tota	troo le nU •	racts 4 derlyin	,698 C	alle 2 irity p	,843. i rice.	Puts 1,	855.

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				Thur April 25 1985					Wed April 24	Tue April 23	Mon April 22	Year 200 (approx.)	
F	Figures in parentheses show number of stocks per section			inde No.		87	ist. Prings Id % Id x.)	Gress Bir. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	nd adj. 2985 to date	Index No.	Jacker No.	Sector No.	Index No.
1	CAPITAL GOOD	5 (206) .		548.			.26	4.85	12.16	430		544.33		
2	Redding Materia	is (24)		- 415. 713.			1.90 1.33	5.06 5.70	9.61 9.79	1.33	705.66	494.71 710.80	500.51 716.35	535.44 756.81
3	Contracting, Con Electricals (15)	Struction	(27)	1559			35	4.67	11.84	279	1548.61	1546.94		1730.57
5	Electronics (36)			1693.	76 +1.		.74	3.00	14.71	12.79		1681.11		
6	Mechanical Engi	neering ((63)	306.			1.00	7.86	18.95 9.71	3,02 1,94	305.36 186.95	305.02 187.75	.308.28 191.40	252.67 197.57
8	Metals and Meta	Forming	(8)	188. 162.			57	5.16	in	2.58	162.33	162.71	164.21	143.32
9 10	Other Industrial I	toterials	Q6)	937.	14 +1.		.64	3.33	15.86	9.00				706.66
	CONSUMER GR	OUP (17	6)	_ 644			1.63	3.85	12.57 10.33	3.64	646.54 567.11	643.63 566.43	649.06 568.48	543.25 548.31
21 22	Brewers and Dist	illers (23		563. 503.			L58	4.77	10.79	7.27	502.74	500.55		407.22
25	Food Manufactur Food Retailing (1	ing (20). 13)		1547			.21	2.45	22.A7	4.85	1551.40	1548.80	1568.65	1712 18
26	Health and House	hold Pro	ducts (9)	1038			30	2.72	18.56	1.35	1841.76			824.10
29	Leicure (23)			_ 6/4.			176	4.82	14.93	9.96		674.50	680.16 1783.26	692,40 1370,71
32	Newspapers, Pub	distring ()	(2)	_ 1774 311			L72	419	9.86	1.07				267.32
33	Packaging and Pa	pper (L4)		608.	08 -0/	6 6	.92	3.24	17.66	1.55	610.52			492.82
34	Textiles (19)			320.			25	4.74	7.15	8.42	318.96	319.93		33441
36	Tahanasa (3)			678			.92	4.87	14.13	5.43 4.58		677.92		463.66
41	OTHER GROUP	5 (97)		741			.57	4.94	8.92	13.77	754.24			642.45
42	Chemicals (17) Office Equipment	/43		185	43 +0.		7.33	4.53	17.36	2.92				
44 45	Shipping and Tra	sport (L	2)	_ 1164			.93	4.69	18.36	18.65 5.32	345.86	1155.05 943.08	1166.53 248.78	982.43 618.35
46	Address Proposite (for	2)		849. 830.			76	3.35 3.88	17.13	8.78		826.17	826.17	0.0
48	Telephone Netwo	rks (2)		636			1.60	3.95	12.84	414				533.83
49	INDUSTRIAL GI		<u>(</u> 65	1185			61	7.02	7.87	37.00		1158.00		
51	Ols (17)						143	4.37	11.81	6.75		678.86	685.61	583.43
59	500 SHARE IND FINANCIAL GR	EX LOUV	2	453			_	5.47	-	6.32		457.29		391.50
62	Backs (6)	ant (TT	*************	432			111	7.95	7.88	19.72 12.95		443,42 690,31	444.17 691.21	400.27
65	becomes (life)	(8)		689.			_	4.60 5.72	_	415				275.53
66	Incurance (Comp	osite) (/)		340. 1108			.76	3.58	17.17	1128		1021.93		775.18
67	Insurance (Broke Merchant Banks)	15) (// [13]		225.	97 -0.5	9 -	- 1	423		1.22		227.98		243.04
68 69	D			633.			.57	3.64 5.77	23.70 14.47	129	630.55 283.77	640.14 281.90	542.92 204.06	584.63 261.48
70	Other Elegacia (2	5)		261			.40	3.42	24.44	435		582.51	584.00	51831
71	Investment Trust	s (106)		297			.12	5.32	11.11	1.50	294.45	295.73	295.26	316.70
81	Mining Finance (4)		662			.84	6.41	13.72	7.86	660.00	658.23		573.42
91	Overseas Traders	MFX (738)	621.	37 +4	9	-	4.52	_	6.37	619.62	619.05	624.23	534.84
99	ALL-SHUKE IN	4		Inde			w's	Day's	April 24	April 23	April 22	April 19	April 18	Year
				1289	_		(iph	1286.8					1365.5	
	FT-SE 100 SHA	E INDE	X			_	T				T	There	Wed	Year
	FIX	(ED	INTE	REST	•			REBE	AGE GR	ALET BY		April	April 24	(approx.)
			1	W- J		34 34	T		d Cover					
	PR)CĖ	Thur	Day's	Wed !	nd adj.	1985		1 Low		5 years	 1	10.55 18.66	10.52 10.62	10.35 10.32
	INDICES	April	change	24	100-0	to date	. l	2 Coupo		5 years 5 years		10.26	. 20.23	3.92
		25	9%				7	A Hedio		5 years		11.46	11.42	10.54
	British Government	1	1			3.69	.I	5 Coupo	. I	5 years		18.95	10.91	38.84
	5 years	117.19	-0.05		_		. t	6	. 2	5 years		19.44	18,42	18.23
		128.33	-0.24	121.64	_	5.0		7 High		5 years		11.54	11.49 11.45	11.04
	5-15 years	135.74	-0.28	136.13	_	3.03		3 Coupo		5 years 5 years		18.59	10.55	1834
	Over 15 years		,	149.16	4.45	6.07		9 Irrede				18.62	18.64	9.25
4	irredeemables	145.83	1 1	127.57	6.04	4.21	_	1 Peks		5 years		11.99	11.97	11.50
5	Ali stocks	127.50				7.04	7	2 Leves		15 years		11.74	11.70	11.49
	Dehentures & Leans	189,70	-0.24	109.97		3.2	_	3		25 years		11.54	11.5	11.48
+		77.60		77.60		2.3		4 Prefe			<u>11</u>	12.65	12.65	12.54
71	Preference			BRITISI	GOYEN	HHEN	T LIMI	EX-LIN	KEB 5T	DENCS			<u>.</u>	
			+0.02	109.53		2.00	ıl ı	15 kalbatik	e rate	5% 10%		3.45 3.26	3.45 3.26	115
	All stocks	109.54	+0.06		'	1	1,	<u>ـــاط</u>	٠	70/2	***************************************			

stituent changes are published in Saturday issues. A list of constitu

AMERICANS-Cont. The Japanese bank that helps you grow 1985 | Stock | Price | Met | Cur | Gra | Price | Price | Met | Cur | Gra | Price | Price | Met | Cur | Gra | Price | Price | Price | Price | Met | Cur | Price 1985 Mgh Law LONDON SHARE SERVICE Frice + or Bir Yse | 166 | James Nat. New. St. |
174	164	James Nat. New. St.	
175	164	James Nat. New. St.	
176	164	James Nat. New. St.	
177	178	164	James Nat. St.
178	178	James Nat. New. St.	
178	178	James Nat. St.	
179	179	James Nat. St.	
170	179	James Nat. St.	
170	179	James Nat. St.	
170	170	James Nat. St.	
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170	170	James Nat. St.	
170	170	James Nat. St.	
170	170	James Nat. St.	
170 SAITAMA BANK Stack Price - Not Car Price MAL BANKING HEADQUARTERS TOKYO 1031 275 6611 Branch: Tel. 1011 248-9421 sams Bank (Europe) S.A.: Tel. 1021 230-8100 BUILDING, TIMBER, ROADS BRITISH FUNDS Price + or Yight E "Shorts" (Lives up to 100%	100%	100%	100%

10 (247.1) 1

10 (247.1) 1

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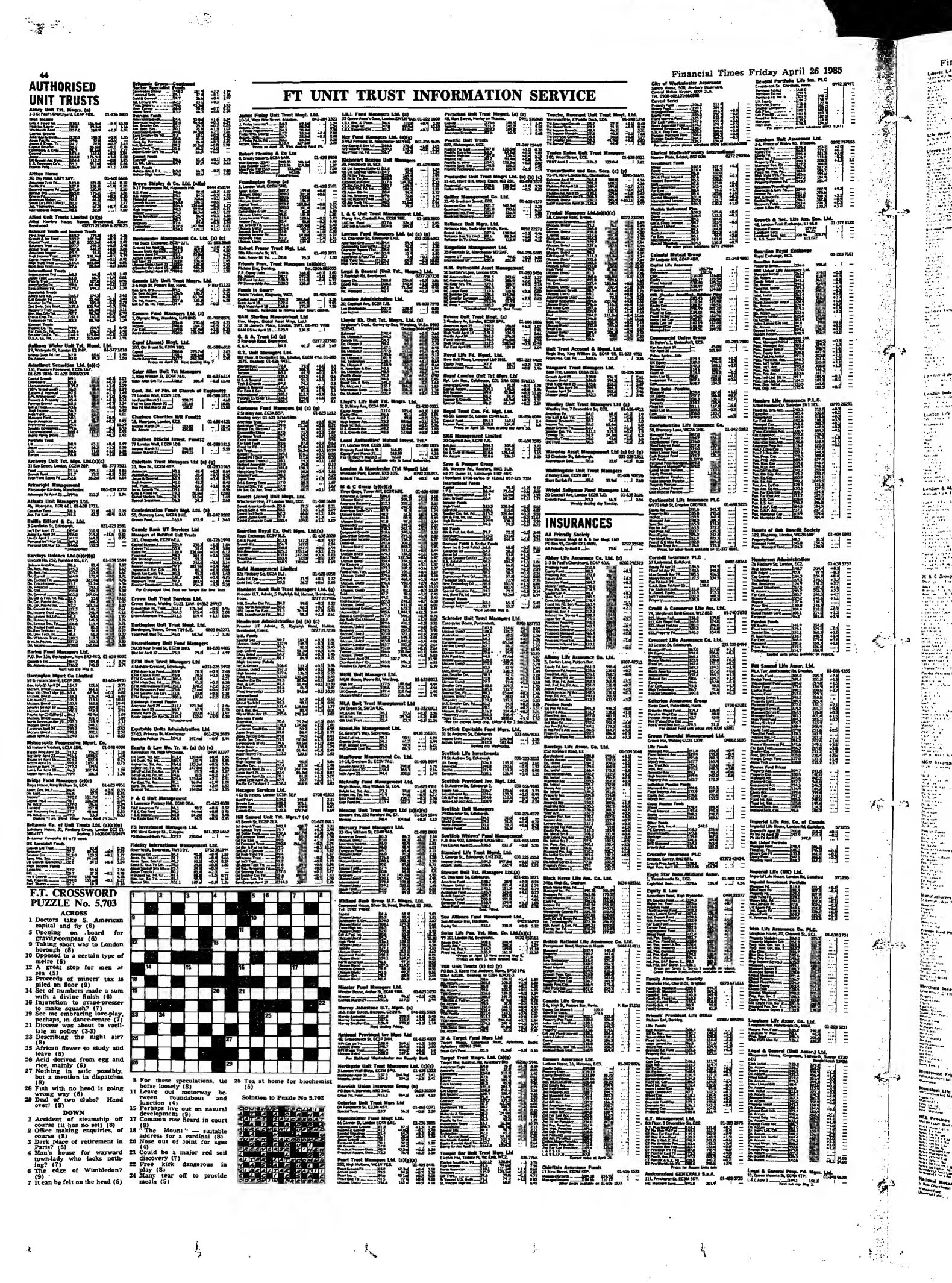
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Another record world wheat crop is forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

WORLD WHEAT production forecasts predict a cut in Westbis year could reach 520m tern European output from tonnes, matching the 1984 92.8m to 83m tonnes, with EEC record, according to initial fore-production declining from 76.2m record, according to initial fore-casts by the International Wheet Council in its market report yesterdey.

The report said yield prospects for winter wheet in the northern hemisphere appeared to be above average and conditions for the same and conditions. tions for spring sowing were generally better than last year. The sown ares in the southern hemisphere was also likely to expand, particularly in Aus-

tralie.
In total the report predicts thet world wheat plantings will ohow a elight rise over last season's 231m hectares, but yields are not expected to be quite 95 bigh 95 the 1984 record average of 22.5 quintals per hec-

tare.
The report says its projections assume " normal " weether in the major producing areas because the hervest is still several months away in some countries and sowings have not even should jump significantly, but started in others.

Nevertheless its tentative delays elsewbere.

Pravda show the area sown with spring grains and pulses, excluding maize, by April 22 was little more than half that sown at that time last year.

Western experts seid Soviet farmers would need to work hard to make up for the shortfell. The experts oaid once the new lands east of European new lands east of European Russia were planted the figures

to 68m tonnes.

ports in 1984-85 are now ex-pected to reach 53m tonnes—2m

tonnes above the last estimate in March end 20m tonnes higher

Reuter reports from Moscow that the Soviet Central Statis-

tics Board figures published in Pravda show the area sown

than the 1983-84 figure.

Court ruling 'costs \$536m in lost U.S. grain sales'

BY NANCY DUNNE IN WASHINGTON

THE U.S. bas lost \$536m in for \$140m of wheat, which grain exports because of the sus-would otherwise heve been sold grain exports beceuse of the sus-pension of its "blended credit" programme for grain exports, the Netional Association of

Wheetgrowers said yesterdey. The programme wes shelved following a court ruling order-ing the Depertment of Agricul-ture to sbide by cargo pre-ference requirements. These stipulate that 50 per cent of U.S. government generated cargoes must be transported on U.S.

U.S. fregiht rates are considerably bigher than non-U.S. rates, so the cargo preference requirements greatly increase U.S. agricultural export costs. growers, France bas won orders guarantee programme.

through subsidised U.S. credit. Legislation now in Congress would repeal the cargo preference rule es epplied to blended credit, but so far Mr Jobn Block, the U.S. Agriculture Secretery, be, been unable to get the Administration to sup-port the Bill.

Instead, the Justice Department has appeeled egainst the federal court ruling. The eppeal is not likely to be beard until early next year. Meanwhile agricultural groups fear the court ruling may reuslt in the extenequirements greatly increase sion of cargo preference re-LS, agricultural export costs. Quirements to other credit pro-According to the wheat-grammes like the export credit

Sharp rise in copper continues

By John Edwards, Commodities Editor

COPPER PRICES advanced strongly for the fourth day running on the London Metal Exchange yesterday fuelled by the weakness in sterling against the dollar and a tightening of the dollar and a tightening of the "squeeze" on immediately available supplies. Higher grade cash copper closed £42.5 up at £1,271.5 e toune while the three months quotation gained £28.75 to £1,225.25. However, a big increase from 75m to 90m is forecast for the Soviet Union. Estimated Soviet production of all grain for 1984 is left unchanged at 170m tounes, but Russian grain imports in 1994-95 are now ex-

The cash price has gained over £100 this week, but traders noted that the fall in sterling was the equivelent of £80 slone end New York velues had been end New York veiues had been generally subdued. The U.S. producer, Asarco, yesterdey lowered its domestic copper selling price by 1 cent to 68 cents a lb reflecting the easier trend there.

Dealers are anxiously await to see how much extra supplies

to see how much extra supplies will be attracted to London by tbe cash price premium. On the tin merket it wes thought the fairly limited reac-tion to the decline in aterling could put further pressure on the Straits tin price overnight

It held steedy at \$M29.48 a kilo, 67 cents below the International Tin Agreement "floor," on Wednesday night but was still at a premium of £100 over If the buffer stock of the International Tin Council is intent on bringing prices in the two markets close together Straits tin will have to come down quite a wey yet following the further fall in sterling egainst the Malaysian dollar. However, producers are likely to resist the Straits tin price

Indian tea earnings at highest level

going too far below the sup-posed "floor."

INDIA schieved record earnings from tea exports in the year to Mareb 31, according to the Commerce Ministry. Its estimeted receipts at Rs. 7bn (£455m), but warned thet the buoyancy in tee exports would not last.

NICKEL

COCOA

COFFEE

A technological leap for the subsistence farmer

IT OFTEN happens in countries should build on the existing in Latin America. Africa or Asia that the government, keen to increase egricultural production, elicits help from the developed world in the form of experts with new technology.

Traditional slash and hurn must go, they say. But often the intended beneficiaries of the order which a regue that three which a result of the three which a

Traditional slash and hurn must go, they say. But often the intended beneficiaries of the new technology are resistant to change. They fear abandaning methods which bave served them and their forefathers for centuries.

Rather than leading to higher yields, the clash of technological cultures disrupts agriculture. Output falls, and farmers, steeped in their traditional ways, become even more wary of change.

This approach in applying modern technology to traditional agriculture in the developing world is wrong, eccording to Dr Eugene Terry, director of the International Institute for Tropical Agriculture in Ibadan, Nigeria. Dr Terry was in Jamaica recently to address a conference on technology and tropical agri-culture. "The problem arisee when new technology tries to replace the traditional system,"

"The eccent should be not un replacing the entire system, but may not even neon improving parts of it. It for marginal soils."

IT OFTEN happens in countries should build on the existing Canute James on

only one of the three which a government has some chance of controlling and this only through applying proven deve-loped world technology on

farms operating at subsistence and cash crop levels.

Very few tropical countries can hope to reach the productivity of countries such as the U.S. where only about four people in every hundred are people in every hundred are involved in ferming. "In Jamaica, for example, the ratio is fifty-fifty," said Mr Edward Sezga, the prime minister, who has been ettempt-

ing to persuade foreign com-panies to bring modern techpanies to oring modern tech-nology to new agricultural projects on the island.
"The question of the cost of technology is relevant only to small-scale and not large-scale farming in the tropics," argued

Dr Terry.
"For example, there can be improvements on existing tradi-tional technology which con-serves soils, so that a farmer may not even need fertilisers

the problems of bringing modern methods to third world agriculture

Small farmers in tropical countries could benefit from biotechnological advances without baving to contribute directly to the cost of developing or purchasing the technology. For example, new varieties of cassave could produce between 10 and 15 sticks from

one plant. To get enough to make meaningful change in volume of production, farmers might need 10,000 sticks. "This would normelly take very long," he says, " but with tissue culture the multiplication rate could be increased by thousands. This is ideal for farmers who are far removed from modern technology."

Delegates at the conference

also spoke of ways of applying modern technology to tropical agriculture to reduce the tradi-tionally high labour content. Fermers can spend up to 60 per cent of their time on

weeding.
"Desd or live mulch could

preserve the soil structure," suggested Dr Terry.
This would then allow the farmer the time to make use of Isbour-savings device such as injection plenters which plant seeds through the mulch.

plant seeds through the mulch.
"This means the farmer
would have made an easy but
valuable technological leap
from the hoe to the injection
planter," be said.
But the transfer of agricultural technology presents particular problems. The farmer,
for example, may be wary af a
foreign "expert" employed by
his government, or contributed
by a friendly government or
internetional agency. internetional agency.

Government officials in Carib-

bean countries, for example, say privately that part of the problem in accepting foreign help is rooted in earlier experiences with poorly developed domestic extension services. "For agricultural technology

to be successfully oold to farmers in developing coun-tries, it has to be done by what I call an agent of change," says Dr Terry.
Thie agent must be the one

who could easily take the laboratory to the farmer. "The current method of spreading agricultural technology is made difficult by e barrier between research and extension.
"With this agent of change

the farmer can say what parts of the new technology he can use, and this can he given or adapted by the lah. There needs to be an interface, or efforts to bring technology to parts of the world which need it most are likely to fail."

The bottom line in this effort must be the multivation of the

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must be the mnivation of the farmers, particularly those who have been content to produce at subsistence levels.

Governments of many developments of many developments of many developments.

oping countries, faced with the need to reduce the food import bill, have usually laken the easies! way out by limiting imports, But this is sometimes self defeating, as the farmers who are expected to take up the slack are not offered bigher farmgate prices.

Dr Terry helicves the applica-tion of agricultural technology to tropical production can be successful only if it is sup-ported by appropriate governeconomic policieo.

"It is an error on the part of food deficit third world countries to sell imported food at rates cheaper than those which the domestic farmer can produce," he argued.

"A guarenteed, competitive price is hest. A subsidy to the farmer in this chancing situation is e far better incentive than spending money to import

Fruitful prospects for the Bahamas

THE BAHAMAS, noted for its banking and tourism industries. is shout to add agriculture, in particuler fruit farming, to its list of successes.

Since 1981 farm output has

risen 6 per cent s year, the ment fastest increase in Latin follow.

America, and easily outstripping the UN Food and Agriculture Organisation's target for the region. the region.

Agriculture began receiving serious attention after the present Progressive Liberal Party took office, but the government has lacked the financial resources to develop agricul-ture fully. Domestic production still meets less than 15 per cent of the country's \$220m food But last month President

Future prospects lay in increasing sales of value-added items such as packet tea, tea bags and instant tea, it said in its annual report.

But last month President Reagan named the Bahamas as a beneficiary of his Caribbean Basin initiative, opening the way for large-scale U.S. investment.

The Ministry of Agriculture

bes bed many inquiries from growers boping to take advantage of the initiative and seeking to escape the sbarp frosts that have hit Florida's citrus industry. "With our

Government studies have identified 238,000 scres of prime farm land on the islands of Grand Bahama, Andros, ment in agriculture has been in Abaco and Elenthera suitable fruit, Kendall Farms, the

Under the initiative, most for growing a wide variety of world's largest producer of products from the Bahamas will sub-tropical fruits and vege- limes, and Teino Ferms, both have duty- and quote-free entry tables. Only about 15 per cent owned by Florida interests, are to the U.S. Three American of the area is cultivated, "It cultivating 2,000 acres of citrus, is obvious that the massive capi- avocados and papayas for in the islands and the government is confident more will kind of agricultural development must be provided mainly is obvious that the massive capi-avocados and papayas for tal investments needed for this export and plen to edd another by private investment, both local and foreign," the Prime Minister said. Investors prepared to under-

citrus industry. "With our proximity to the U.S. and our long-term leases and numerous agricultural capability, we believe we can be a reliable source of supply for fruits and vegetables," Sir Lynden Pindustries Encouragement Act. American businessmen investing in the Bahamas are also ling, the Prime Minister, told a Miami trade conference from the Overseas Private Investment Corporation. vestment Corporation (Opic), a U.S. government agency.

So far most foreign invest-

4,000 acres. The E. G. Hormon Company of Georgia is growing 1,500 acres of citrus end intends to expand to 20,000 in the next 10 years. Babsmian citrus is of excel-

take large-scale commercial lent quality, A four-member farming and food processing team from the U.S. Department of Agriculture, on an inspection of Bahamien citrus groves fol-lowing last year's outbreak in Florida of the deadly citrus canker disease, rate Bahamian produce among the best.

"Almost everything we have seen has been good quality and well taken care of, sald plant pathologist Mr Stephen Roe. He

than expected'

THE EEC milk quota system was applied more effectively in its first year of operation than many pessimists expected. Sir Henry Plumb, leader of the British Conservatives in the Europeen Parliament and a former president of the National Farmere' Union, said yesterdey.

He told farmers at a meeting in Wrexham thet 1984 Com-munity milk production was down between 4 per cent and 4.5 per cent on 1983. This represented a serious ettempt to tackle a problem thet bad been threetening to run out of control,

"Quotas are biting through-out the Community," Sir Henry sald But EEC butier stocks were still neerly 900,000 tonnes in the middle of April and UK butter stocks were higher than predicted the islends were at et the same time last year, "The the beginning of a major export | problem still remains a significant one," be said.

LONDON MARKETS

conlinned decline - against - the · dollar

Coffee prices opened bigher in line with the strong over-night tone in the New York market and moved np further as the pound weakened. New York values opened firm again yesterday bringing furtber gains in London But these were mostly lost in a late wave of speculative selling and the July futures position ended the day £27

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MAIN PRICE CHANGES

pushed cocoa and coffee futures prices np on the London market yesterday. But sugar futures, which are quoted in dollars, moved a little lower.

up at £2,187 a toune.

COPPER

Settlors't. Calhodse. Cash	£ 1210-7 1274 1213-5 1212-3 1815	+51,0 +10 +23 +12,0 +15,0 +12	E 1271-3 1225-3 1228-3 1228-3	£ +42.5 5 +29.7 60 +39.5 10 +98
Cash	1210-7 1274 1213-5 1212-3 1815	+51.8 +16 -+33 +12.8 +15.8 +12	1271-3 1226-3 1226-3 1228-3	6 +42,5 5 +29,7 60 +39,5 1 +98
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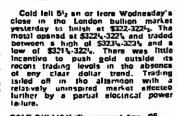
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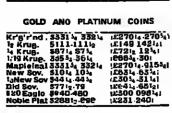
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COLD SULLION (fins ounce) Apr. 25 Closo 8368-32212 (£207-801 fg) Opening 832214-0223, (£262 3-26314) Mini'e fix, \$299.40 (£262 8-26314) Aft'n'nin, \$322.50 (£203.760)

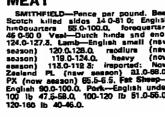


SILVER

SILVER 5ilver was fixed 10.2p an ounce higher to apot delivery in the London builton resrkot yesterday at 508 65p. U.5. cent oquivalents of the liking control of the liking of the li	May
levels ware: sper 912 5c, up 2.15c; three-month 630.50c, up 5.75c; 3sc; reenth 645 4c, up 6 5c; and 12-month 675.55c, ue 7.55c. The mcral opened at 503.506p (617-620c) and closed at 513.512p (219-622c).	May8985.08 +34.0; Ssies: 2.558 (2.455) lots of 5 tonnes. ICO tedicator prices IU 0. cente per pound) lor April 24: Comp daily 1679 132.25 (132.08); 15-dey svorage 131.63 (131.72).
SILVER Builton + or LM.E. + or	MEAT

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INDICES

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REUTERS Apr. 25 Apr. 24 M'th ago Year ago

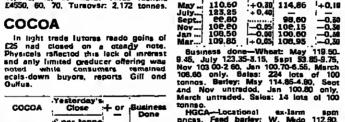
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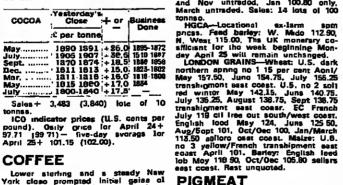
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(Booe: Occember 31 1974 - 100) GRAINS

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Nickel—Morning: Cash £4720, 30, 30, 10, 05, three reenths £4550, 55, 50. Kerb: Three months £4540, Alternoon: Cash £4650, 20, three months £4505.	WNEAT 'Yesterd'ye Mnth olose	+_~	Yesterdys close	
10, 40, 45, 50 Karb: Three reonths £4550, 60, 70, Tureover: 2.172 tonnes.		+0.50	114,86	ĺ





Lower sterling and a steady Naw York close prompted initial gains of £20-30, reports Oresel Burnham Lambert. Therealter nervous oterling tanded to restrict price movements. PIGMEAT Alter s sresdy opening prices drifted lower in light volume despire some lesh acale-down buying, reports CCST Commodines. | Description |

Sales: 36 3,250 kg.

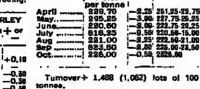
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GRUDE OIL-FOB (per bartel)-

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Premium gasoli Gas Oil Heavy tuel oil	n6980-282
- lune	101.109 ,1,9

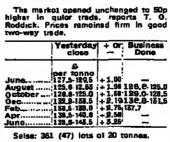
GAS OIL FUTURES



RUBBER

PHY91CALS—Tho	Landon residet
opened unchanged.	fluctuated through-
out the day and reports Lewis and F	
(buyers) apot 55 0	Op (66.50p); Juns
69.25p (68.75p); Ju	
The Kuela Lumpur No 1 was 193.0 (ser	
lor OMB 20 was 168	5 /192 51

SOYABEAN MEAL



0.00 99.70 i ~-	_
(29) lots of 50 carcass,	No. 0 Con- tract
OES	
t was quiet, easing bach to near the lows, with the old cree April whose bid was virtually £15.00 spert, y and Harper. erday's Previous Business lose i close Done	May Aug Oot Dec Mar May
P and torse	-

LDNDON DAILY PRICE—flaw sugsi 98.00 (281.00), up \$2.00 (up £4.00) tonne for April-May-Juno delivery. Nitte sugar \$13.00, up \$0c.

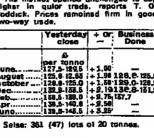


Brent and WTI grices continued to fall. By noon EST. Nymex was 37c down and Brent had lost 25-30c. In the petroleum products market gas oil for May dolivery was sharply down but prompt material fell to a lesser extant. Heavy feel wes quiet with prices alightly lower but no deals identified—Petroleum Argus, London.

Prorept delivery cil (6 per tenne)
Previum gasoline 980-282
* Juno

Month Close -

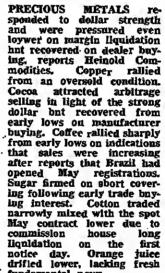
nobben		
PHY91CALS—The		
out the day and reports Lewis and F	closed un eat. Closing	cartsin, pneca
(buyers) apot 55 0 69.25p (68.75p); Ju The Kuela Lumpur	ly 69.75p (6	i9.25p).
No 1 was 193.0 (set lor OMR 20 was 168	ma) cents a	



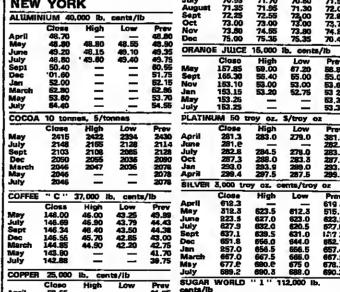
SUGAR

White sugar \$133	.00, up 5	0¢.
No.0 Yest'day's Con- tract	Previous close	Bus
\$ per	tonno	
May 98.8 99.0* Aug 107.4 107.8 Oot 111.5-111.8 Dec 117.2-118.0* May 129.4-128.8 May 154.0-134.8 Aug 148.0-131.8	111,4-112,0 115,0-118.0 125,4-129,6	109 116. 110. 161.

LIVERPOOL—No spot or shipment gales were registered, Business was lethergis and Iraders avoided forward correctments. Users were contain with

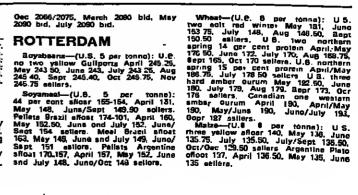


fundamental news.



١.	WOOL FUTURES
5 4 4 2 4	LONGON NEW ZEALANG CRI SAREDS—Close (in order: buyer, subusinoss). New Zealand cents oor May 810, 513, nil: Aug 630, 525, Oct 633, 535, nil: Oso 535, 528, Jan 535, 637, nil; Merch 644, 545; Mey 550, 562, 561; Aug 584, nil: Oct 568, 567, nit. Selos: 2.

PARIS SUGAR—(FFr per tonne 1310. Oct 1325/1327. Da March 1445/1449, May 15 1550/1558. CCCOA—(FFr per 100 kg 2:65. July 2175 bld, Bep



Quotas 'better

LIVE CATTLE 40,000 lb. conts/th

LIVE HOGS 30,000 lb. cents/lb

MAIZE 5,000 bu min.

Close 284.4 282.9 272.5 267.2 274.5 280.0 261.4

Closo 64.13 65.75 64.27 71.30 70.40 71.70 72.20

Close 124.4 130.4 133.4 136.0 139.1 144.5 146.7 151.5 155.5 180.7

5,000

Prev 347.4 331.0 331.2 341.5 347.2 344.4

die.

High 285.0 283.2 272.5 267.4 275.0 280.0 281.4

PORK BELLIES 38.000 lb. cents/lb

High 65.35 66.90 65.00 11.85 71.10 71.70 72.20

658.0

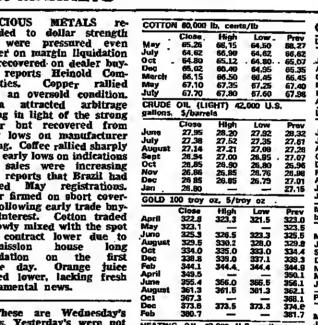
CHICAGO

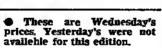
Prev 28.32 27.81 27.26 27.07 26.96 28.96 27.01 27.15

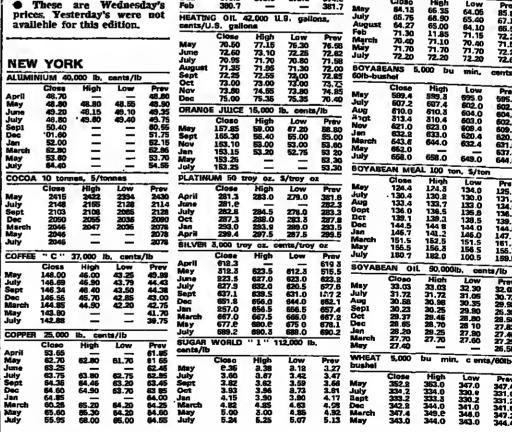
Prev 323.0 323.5 325.5 329.8 334.4 339.3 344.9 350.1 356.1 368.1 374.6 381.7

May July Sopt Doc Merch May July

U.S. MARKETS







OTHER MARKETS

WOOL FUTURES	
LONGON NEW ZEALANG (AREDS—Close (in order: buyer, businoss). New Zealand cants May 510, 513, nil; Aug 630, 5 Ocr 633, 525, nil; Ose 535, 5 Jan 536, 637, nil; March 54 545; May 550, 562, 551; Aug 101; Oct 568, 567, nit. Selos: 2	36 00r 32,

Soyameai- 44 per con1 May 148, Pelleta 9ras p): Aug 1308/ May 152,50, 500/1506, Aug 163, May 154 5): Msy 2151/ 5ff0al 170,15	sioa: 2.	
May 148, Pellets 9rsz e): Aug 1309/ May 152,50, sc 1390/1377, Seot 154, 500/1505, Aug 163, May 14 Sept 151 5): Way 2151/ s760a1 170,15	100. 4	Soyamest
Pelleta Braz Msy 152.50, sc 1360/1377, Saot 154 : 500/1505, Aug 163, May 14 Sapt 151 5): Msy 2151/ 3float 170L15		
a): Aug 1305/ May 152.50, sc 1360/1377, Saot 154 ; 500/1605, Aug 163, May 14 Sapt 151 5): May 2151/ sfloat 170.15		
sc 1360/1377, Sect 154 (500/1505, Aug 163, May 14 Sept 151 5): Msy 2151/ sff0a1 170,15		Pelleta 9rsz
500/1505, Aug 163, May 14 Sapt 151 5): May 2151/ sfloat 170,15): Aug 1309/	
Sept 151 5): May 2151/ afford 170.15		
5): Msy 2151/ sff0a1 170_15	500/1505, Aug	163. May 14
5): Msy 2151/ Sfloat 170_15 pt 2147/2152, and July 14	-	
pt 2147/2152, and July 14	5): Msy 2151/	sfical 170_15
	pt 2147/2152,	and July 14

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

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Bresties Bette

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Nervous climate underpins dollar

The dollar rose in currency markets yesterday in norvous trading. Recent coments by U.S. nfficials have renewed fears concorning the need to finance the budget deficit and consequential implications of relatively high U.S. interest rates. In addition the absence of any economic data for the rest of this week tended for the rest of this wesk tended for the rest of this wesk tended te channel attention towards chart levols, and after an indifferent morning's trading, the delay breached a major chart resistance level of DM 3.1350 against the D-mark and a further DM 3.15 level te finish at DM 3.1535, up from DM 3.1190 on Wednesday.

on Wednesday. Proximity of the month end was also a contributery factor to dollar demand. Elsewhere it closed at Y252.30, np from Y251.35 and SwFr 2.6225 compared with SwFr 2.60. Against the French frame it elesed at FFr 9.60, from FFr 9.5050. On Bank of England figures, the dollar's exchange rate index rose from 146.9 to 147.6.

Background factors behind the dallar's improvement included increased hopes of a turnaround in second quarter gross national product figures after a dis-

appointing downward revision in the first quarter. Additionally dealers suggested that despite the recent decline in U.S. This was its lowest level for interest rates, there was no tors and investors alike to turn te.

STERLING — Trading range against the dollar in 1985 is 12940 to 1.0525. March average 1.1260. Exchange rate index 76.6 after an opening level of 77.2 and Wednesday's close of 77.3. The six months ago figure was 75.2.

DMARK — Trading range ran

Sterling suffered from the deuble blew of a strenger dollar and renewed fears of a cut in eil 3.2972. Exchange rate index

EMS EUROPEAN CURRENCY UNIT RATES central rate Belginn Franc ...

Danish Stonn ...

German D. Mark

French Franc ...

Outch Guilder ...

Inch Punt

Italian Lira ±1.5471 ±1.5419 ±1.1475 ±1.3699 ±1.5171 ±1.6673 ±4.0410

Changes at a lor Eco, therefore positive change denotes a week currency. Adjustment calculated by Financial Times

POUND SPOT-FORWARD AGAINST POUND 7-8 Incree
0.4 Incree
0.4 Road 1.26-1.21cm
0.04 6.02-0.01pm
0.05 6.02-0.01pm
0.05 6.03-0.01pm
0.05 6.03-0.03 | 1.2010-1.2225 | 1.2040-1.2050 | 1.6335-1.6717 | 1.6425-1.6500 | 0.01c pm-par | 2½-2½c pm | 2½-2½c pm

Belgion rate is for convertible francs. Financini franc 76.45-78-55. Bix-raunth forword dollar 2.00-1-95c pm. 12-month 2.60-2.45c pm.

OTHER CURRENCIES

Apr. 25	_		1	£
	£	5	! !	Note Rates
Argentina Peso.	523.94-524.08	430,75 431,15	Austria	96,45-86,75
Austrana Dollar.	1.2100-1.8215	1.4825.1.4970	Belgiura	76,40-77,16
Brazii Cruzairo	3.918 5.944	4.870-4.890	Contract :	18.51-13.69
Finland Markka.	6.1415 7.8095	6 5025 5 5045	Erbnos	11 50 11 60
Oreek Drachma.	164.55 167.57	134.44.137.16	Carmeny	3.77-3.81
				2400-2440
Iran Rini	117.30*	92.30	Vapan	304-306
KuwaitDinar(KD)	0.3665 0,8875	0,30215 0,30226	Nethorlands	4.26-4.30
LUXOTA DOUTH Fr.	76.80-75.50	63.25-63 35	Norway .	10 86.10 08
Melaysia Dollar	8.0200 3.0300	BA225 2 4075	Portugal	206-220
Hew Zealand OIL	2.6700-3.6700	2.1980 2.2050	Soula	201-214
Saudi Arab Rival	4.8840 4.4920	8.6100 3.6110	Swedon	18 93 11 04
Singapore Dollar	2.6950 2.7050	2.2200 P.225e	Auditmentand	X 14.X 19
Ath African Rand	2.3580.2 3680	1.0485.1.0495	Tinitad States	1.20.1.22
U.A.E. Dirham	4.4595 4.4666	5,5720-3,5730	Yugoslavia	290-350

EXCHANGE CROSS RATES

76.6 147.5 88.5 111.3 88.7 77.0 121.0 139.0 111.1 64.4 45.1 -13.5 +32.7 -6.5 +4.7 -11.0 -4.9 +6.1 +8.4 +8.5 -15.5 -17.1

CURRENCY MOVEMENTS

- 0.813615 0.589247
2 0.986899 0.716619
6.75
44 2 1.5 164 15.6912
11 51.0356 44.6612
11 1.0962 8.03919
41 50.7620 2.62817
512 3.47696 2.82807
012 9.58665 5.81157
1812 NA 1424.66
6 247.665 180.101
8 18.96634 6.43882
171.980 124.834
6 8.92297 6.47558
4 2.56492 1.86807
1 901 134.196 [67.0498] | 0.813515 | 0.589247 | 0.986509 | 0.716619 | 0.976601 | 15.6912 | 15.10355 | 44.9612 | 11.0962 | 8.03919 | 2.82317 | 2.47696 | 2.52607 | 19.0865 | 5.81167 | 2.47665 | 190.101 | 8.99634 | 6.43882 | 171.950 | 6.47538 | 2.56492 | 1.85907 | 1.34.196 | 6.4498 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 1.34.196 | 6.44982 | 6.44982 | 1.34.196 | 6.44982 | 6.44982 | 1.44982 | 6.44982 | 1.44982 | 6.44982 | 1.44982 | 6.44982 | 1.44982 | 6.44982 | 1.44982 | 6.44982 | 1.44982 | 6.44982 | 1.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6.44982 | 6

with the characteristics										
April 25	Pound Stirting	U.S. Dollar	Deutschern	k J'panese Yen	FrenchFranc	Swiss France	Dutch Guld	Italian Lina	Canada Dolla	riBelgian Fran
Pound Sterline U.S. Dollar	0,830	1.206	3.790 3.154	305.5 202.5	11.52 9.600	3.158 9,623	4,290 3,560	241e, 2009,	1,648 1,368	75,25 63,30
Deutschemark Japanese Yen 1,000	0.264 · 3,295	0.318 3.962	12,49	80.08 1000	3,048 58,07	0.835 18,40	1,132 14,14	538,5 7970,	0.435 6,425	20.12 251,3
French Franc 10. Swim Franc	0,865 0,317	1.042 0.381	5,280 1,200	252.7 95.12 1	3,560°,	2.755	3.715 1.559	2093 766,1	0.522	65.99 24.15
Butch Builder Italian Ulra 1000	0,233 0,415	0.281 0.498	0,888 1,567	70.75 125.5	2.693 4.777	0.786 1.305	1.775	563.9 1000,	0,884 0,681	17.77 31,69
Ganadian Dollar Belgian Franc 100	0.607 1.511	0.731 1.970	2,300 4,970	154,2 398,0	7.041 15.15	1,917 4,141	2,604 5,626	1468, 5172,	2.161	46.28 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 25	Sterling	U.S. Dollar	Canadian	Butch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Beigla: Conv.	Franc	Yen	Ozniah Krone
Short-term 7 day'n notice	1275-1516 1274-13-6 1275-15 1914-1318 124-1276 1118-194	616.214 218.614 8.6 8.6 212.858 870 2 212 958	958-812 854-1014 934-10 934-10 10-3-1824 10-3-1033	611-612 613-612 679-7 579-7 279-7	156-176 1234-1314 573-575 673-576 673-576 614-686	569-534 544-544 559-534 534-679 548-646 674-6,4	10%-10% 10%-10% 16%-10% 10%-10% 10%-10% 10%-11%	121e-151e 103e-1134 123e-1314 131e-1534 14-144e 141e-147a	91g-95g 01g-95g 91g-95g 95g-97g 96g-97g 10-104	914-912 612-934 256 676 956-918 056-978	64.55 54.54 54.56 54.56 64.56	94-94 10-10 04-93 24-94 94-10

MONEY MARKETS

London rates continue to rise

Interest rates continued to rise on the London money market yesterday, in reaction to the decline of sterling on the foreign exchanges. As the pound lost another 2 cents to the dollar, and weakened against other major currencies, hopes faded of any further early cut in clearing bank base rates. Three-menth interbank closed at 12½-12½ per cent, and discount houses buying rates for three-menth bank bills in band 2 at 12½ per cent; ...65m bank bills in band 3 at 12½ per drained £859m, with a rise in the cent; and £47m bank bills in band 3 at 12½ per cent, and £47m bank bills in band 3 at 12½ per cent. Another £534m and the unwinding of s gilt repurchase agreement another not to the market on May 21 at 12½ £275m. The gilt repurchase agreement was largely offset by the market in the afternoon, but provided late assistance of around £60m.

Further early cut in clearing bank bills in band 1 at 12½ per cent; ...65m bank bills in band 1 at 12½ per cent; ...65m bank bills in band 2 at 12½ per cent. This amounted to a total of £158m bills were purchased fer resale to the market on May 21 at 12½ £275m. The gilt repurchase agreement another not to the market in the afternoon, but provided late assistance of around £60m.

Further early cut in clearing bank bills in band 1 at 12½ per cent; ...65m bank bills in band 1 at 12½ per cent; ...65m bank bills in band 2 at 12½ per cent. This amounted to a total of £158m bills were purchased fer resale to the market on May 21 at 12½ £275m. The gilt repurchase agreement another not to the market on May 21 at 12½ per cent.

Tho Bank of England did not operate in the market in the afternoon, but provided late assistance of around £60m.

Bills maturing in official hands.

Exchanges. As the pound lost of £158m and £47m bank bills in band 3 at 12½ per cent. Another £534m and £47m bank bills in band 3 at 12½ per cent. Another £534m and £47m bank bills in band 3 at 12½ per cent. Another £534m and £47m bank bills in band 3 at 12½ per cent. Another £534m and £47m bank bills in band at 12½ per ce and discount houses buying rates for three-month bank bills rose to 1111 per cent from 1111 per eent.

UK clearing banks base lending rate 121-121 per cent since April 19

The Bank of England ferecast The Bank of England ferecast a money market shortage of £900m. This was revised to £950m in the afternoon, but then back to £900m. Total help supplied by the authorities was £82m. An early round of assistance was effered, and at that time the Bank of England bought £2m Treasury wills in band 1 (up to 14 days). of engand dought 12m freasury bills in band 1 (up to 14 days maturity) at 12f per cent; \$47m bank bills in band 1 at 12f per cent; £1m Treasury bills in band 2 (15-33 days) at 12f per cent;

FT LONDON INTERBANK FIXING

	n. April 26) g U.S. doflars
bid 8 1/2	offer 2 5/8
Six months	U.B. dollars

offer 2 15:16 bid 8)8/16 The fixing rates are the erithmetic meson, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the rankel to live rolleance banks at 11 are esch working day. The benkn are National Westrainetar 2onk, Bonk of Tokyo, Oautscho Bonk, Benque Nationale de Perla and Morgan Gunranty Trunt.

12 134

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates Company Market Deposits Treasury (Buy) Treasury (Sell) 13-134 1954-134 12-13

7 days or	12% 18/2 12% 12/5 18/6 19/6 19/6 12/6 12-18/4	13-15 ¹ 2 1 16 ⁷ 6 16 ³ 4 12 ⁵ 5 12 ¹ 2 -	515-1514 15 15 1876 —	1979-13 1219 1218 1119	12/5 18 11/5	123. 113. 114.	12点	19 & 19 & 11 & 11 &	10:11 10:12
MONEY RATES		· Pode] Zurici	h i Amst'da	ımı i Tokyro	Milao	Brus		Dublin
April 25	Frankfurt	Paris	Zunu	Alliston	10130	undirect	Bins		
Overnight	5.60-5.75	101g	17g-21		6,65125 6,21875	154-15			254-13 97a-13

56-5₁₆ 10-15% 613-618 613-618 5,28125

	Lecal Auth- negotiable bonds		Finance House Deposits	\$ Cart of Deposits	SDR Linked Deposits	ECU. Unked Deposits
ye months	134-197 _B 1256-1914 1214-1216 1918-19	1154 1156 1119	1254 1254 1949 121a	8.15-9.25 6.25-8.55 8.3-8.4 8.55-8.65 9.06-9.15 9.25-9.35		9½ 9½ 9½ 9¼ 9½ 9¼ 9½ 9¼ 9¼-10
ECGD Fixe	ed Rate Exp					

MONEY RATES NEW YORK (Lunchtime)

95g-97g 95g-97g

•	Fed funds at intervention	57. 84
	Treasury Bills One month Two month Three month Six roorth	7.80 7.65 7.81 8.06 8.28
). of	Treasury Bonds Two year	99% 1003, 1012, 1012, 1025,

FINANCIAL FUTURES

Prices fall

to its best level against the D-mark in Frankfurt yesterday. Higher Eurodollar rates and month end demand saw the U.S. unit finish at DM 3.15 from DM Trading tended to be rather dollars fell from an apening ef national Financial Futures 3.1265. There was no interven-tion by the Bundesbank despite the City was hit by a power cut. The trend was for a weakening of both dollar and sterling dethe dollar's firmer trend and the authorities' decision to leave West German interest rates un changed after yesterday's meet-ing of the central council was much in line with market expec-£ IN NEW YORK

April 25 prev. close s strong opening in Federal funds in New eYrk, June Euro-LONDON

STERLING INDEX ING INDEX
April 25 Previous
77.2 78.5
77.1 78.4
77.1 78.5
76.7 78.3
76.6 78.0
76.8 77.0
76.6 77.4
76.6 77.4

121.0 against 121.9 six months

ago.

Late demand pushed the dellar

THREE-MONTH EURODOLLAR

| Commerce DOLLAR SPOT-FORWARD AGAINST DOLLAR 9.4. months
4.43 1.28-1.21pm
4.45 1.15-0.85pm
-1.50 0.42-0.47dls
-1.55 1.51-1.47pm
-1.24 15-17dls
-0.90 2-2-dis
2.93 2-10-2.05pm
-22.02 550-1350dls
-4.47 205-230dls
-4.47 205-230dls
-4.47 205-230dls
-4.12 89-eddls
-2.18 4.85-5.18dls
-5.30 10-10/dls
2.34 1.47-1.37pm
1.37 8-7pm
2.56 2.07-2.01pm
Forward premium ne STERLING £25,000 8 per £

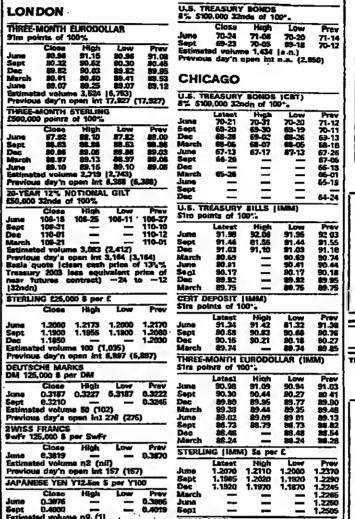
June 1.2080 1.2173 1.2000 1.2170
Sapt 1.1900 1.1955 1.1900 1.2080
Dec 1.1850 — 1.2030
Estimated volume 100 (1.095)
Previous day'n open int 6,897 (6,897) CURRENCY RATES

COUNTRY

Ins Francs
Ins Francs June Sapt Dec March June Sep1 ONMA (CST) 5% \$100,000 32nds of 100% Ciose High Low Prev June 128.20 129.25 128.20 128.80 Rept 128.80 — 129.40 Estimated volume 282 (194) Previous say's open int 7,037 (1,037)

confused on the London inter- 91.09 to close et 90.98, compared national Financial Futures with 91.08 previously. Exchange yesterday, as part of June Treasury hends meened weak et 71-04 and fell to 70-24 at the close, from 71-14.

The weeksr poned depressed neminated interest rate con- sterling interest rate centracts. neminated interest rate contracts. Dealers described the June gilts closed at 106-16 commarket as 5ctiv5 and hectic,
despite the loss of power, as
the renewed strength of the
deliar led to selling of Eurodeliar and U.S. Treasury bond
futures. There were no new
factors, but with the deliar
moving up to an important resistance level of DM 3.15, and
a strong opening in Federal delivery, heavily influenced by delivery, heavily influenced by the fall of the pound



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FORWARD TRUST GROUP Forward Trust Limited, Broad Street House, Sp. Old Broad Street,

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Forward Trust Limited by a Litzmeed Deposit Later under the flagking A. (1979).

Money Market Cheque Account Jersey

12.05% 12.74% Managem balance \$75.00 Annual Report and Assess to avoid the on request Manager Goerne Manage 4 Don Road, St. Meier, Jersey Tef. \$534,38855 BANK OF SCOTLAND

Personal

Art Galleries IR Recent Gouarhes GEOFFERY Recent Coramis until 16 Mai Gallery, Station Ugad Hemey

Clubs

CORRECTED NOTICE
SCHEDULE 3
TOWN AND COUNTRY PLANNING ACT 1971 NOTICE UNDER SECTION 28(2) PROPOSEO DEVELOPMENT AT 10-12 EASTCHEAP, LONGON ECS

NOTICE IS HEREZY GIVEN that Application in being made to the Common Council of the City of Loeden by Mount Row Properties Ltd. for Planning Permission in respect of the Construction of Offices and a Restaurant.

A copy of the Application and of the clenn and other documents submitted with it may be inspected at The Guild Hell. London EC2P 2EJ, at all restronable hours until 16th May, 1985.

Any person who wishes to make ispresentations to the above mantioned Council about the Application should ranke them in writing by the 16th May, 1985, to The Town Clark at City of London, PO Bon 270, Guildhall, London EC2P 2EJ.

Signed, A. J. P. JANSZ.

Signed, A. J. P. JANSZ on behalf of The Whinney Mackny-Lewis Partnership

WORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

CURRENCY

E. Caribbean \$

COUNTRY

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, April 24, 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise Indicated, All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of April 24 at 11.00 a.m. 3 months: 51 6 months: 9

CURRENCY

rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular Bank of America NT & SA does not undertake to trade in all ed foreign currencies, and neither Bank of America NT & SA

COUNTRY

nor the Financial Times assume responsibility for errors. ECU=\$U\$.720876 SDR1=SUS.990271 Sibor as of April 24 at 11.00 a.m. 6 months: 9

GURRENCY

| Duarani (c.c.)

VALUE OF DOLLAR

Albania Lek	6,119	Oranada E Caribbean s	9.465	Paraguay., (Duarani (d.c.)	246,00
Algoria Dinar	5.110	Guadaloupe Frane	1.00	Peru 501 (0)	484,50
/ Er France	e,465	Guam 11.5. \$	1.00	Philippines See	5871.1e
Andorra Fr. France	175.20	Guatemais Quotzal (of	2,63	Philippines Peso	15.471
Angola Kwanza	29,612	Guinea Bissau Peso	147,383	Poland Tietrico	2.2099
	2.70	Guinea Rep Syll	24,9978	Dortugal Francis	137.67
Argentina New Page (e)	416:46	Guyana Dollar	4.12	Pitozirn is,	175,00
Australia Dollar Austria Schilling	1.5368		5.00	Total to cook	, 1,00
Austria Schilling	21.825	Honduras Rep. Lempira Lerapira (d)	2.00	QatarRiyal	5.641
Azores Port. Escudo	175,00	Lecapira (d)	2,65	Rounion, lie de la Fr. Frane	9,465
Bahamas Dollar	1.00	Hone Kong Dollar	7,7825	Romania Lou (c)	4,59
Bahrain Olnar	, 0.8769	Hungary Forint	50,812	RwandaFranc	103,719
Azores	173,20		41.51		2.70
panglagoon Taxa	26,50	Iceland Krona	12415	St. Christopher E. Carlbbean 8	1.244
Barbados Dollar	8,0115 62,59	India	12.415 11 67.00	9t. Helona Pound* 5t. Lucia E. Caribbaan \$	e.70
Belgium "Franc (c)	62.59	1739 Rial tol	93.2068	St. Pierra Fr. Frane	0.455
(Franc (f)	22.935	Iraq	0.3109	et. Vinceni 8. Caribbean 8	e.7e
Belize Dollar	9.00	Irish Rep Punt	1008	Saraoa (Westernt Talo	2,207
Benin C.F.A. Franc	473,95	torsel Shekel	e32.60	Samoa (Ara.) U.S. 8	1.00
Bermuda Dollar	1.00	Italy Lira	1983,00	San Marino It. Lira	1983.00
Bhutan Ind. Rupes	12,415	Ivory Coast C.F.A. Franc	475,95	Sao Yome &	1000100
Bolivia Peso (7)	45,000 170,000			Principe OR Dobra	45,6946
Botswana Pula (9)	170,000	Jamaica	5.48		
Brazil Cruzeiro (o)	1,7522 4800.00	Japan Ynn Jordan Jordan	250.68 0.5915	Saudi Arabia Riyai	8,51 475,25
Brunni Doller	2.2155	Kampuchea Riof		Senogal C.F.A. Franc	7.8655
Bulgaria Lev Burkina Faso C.F.A. Franc	1.0456	Kenya Bhitting	14. 88 21	Scycholies Rupee Sierra Leono Leonn	5,00
Burking Faso C.F.A. France	475.25	Kiribati Aust Dollar	1,5368	Singapore Dollar	2.2105
Burma Kyat	2,5921	Korea (Nth) Won	0.94	Solomon in Doller	1.3967
Burundi Franc	123,665	Korea(Sth) Won	859.80	Somali Reg Shiling	56,60
Caranroun Ro C.F.A. France	473.65	Kuwaii Dinar	e,301e	South Africa Rand	1.9455
Canada Dollar	1.3627	Leo P'ols D. Rep Kin	35,ee	Spain Peseta	173,20
Canary is Sp. Peseta '	175.00	Lebanon Pound	16.75		
Cape Varon Is Escudo	89,2692	Lesotho Maioti	1.9455	Spen Ports in N. Sp. Peseta	173.ee
Cayman Is Dollar	0.235	Liberia Dollar	1.00	5ri Lenka Rupee	97,165
Don. Africa Rop C.F.A. Franc	475.25	Libva Dinar	e.2961	Şedan Rap Pound (19)	2.50
Thad C.F.A. France	475,25	Liechtenst'n Sw. France	9.5805	Surinam Guildor	2.50 1,785
China	148,98 9,8494	Luxerabourg Lux. Franc	62.59	Swaziland Lilangeni	1.9455
China Renrainbi Yuan	9,8494	Macao Pataca	8,0899	Sweden Lilangeni Sweden Krona	1,9455 e.0075
Dolombia Paso (o)	130,80	Macao Pataca Madagascar D. R., Franc	650,435	E Switzerland Franc	9.5805
Comoros G.F.A. Franc	473.25	Madnira Port. Escudo	175.60	Syria Pound (of	3,625
Dongo Ppis Rep. of G.F.A. Franc	473,25	Madnira	1.7553		-
Costa Rica Dolon Cuba Peso	49,25 0,9511	MajavsiaRinogit	2,463	Taiwan	. 39,86
Cyprus	1.6015	Makdive)s Ruiyaa (o) Rufiyaa (ra)	3,93	Tanzania Shilling	17,70
Czechoslovakia Koruna (o)	7.26	MARGING JE Ruflyan (ra)	7.05	Thailand Baht	27.40
Denmark	11.1525	Mail Rp C.F.A. Frane Maita Lira	473,25	Togo Rop C.F.A. Frnnn	478.25
Denraark	188,075	Maita Lira*	2,0949	Tonga le Pa'ange	1,5568
Oominice E. Caribbean \$	2,70	Martiniqua Fread	9,465	Trinidad & Tobago Dollar	2,409
Page	1.00	Mauritania Ougulya	j 57.15	Tunisia Diner	0.844
Domin, Rep. Peso (d)	5.35	Mauritius Rupee	16,90	Turkey Lira	4 65.67
Suera (o.c)	07.12	Mexico	281.14	Turks & Calcos U.5, S	1.00
Equador	113,00	Peso (ot	213.75	Tuvalua Aust. Dollar	1.53 68
Eousdor Sucre(d) Sucre(d) (Suore(f) (Pound	95,76	Miguelon Fr. France	2.465		ZOT 00
- (Pound	0.83	Monaco Fr. Franc	9.465	UgandaShilling	595,20
Egypt manager and Bound (e)	1,508	Monaco	5,8555	United Arab Emir, Olthora	5,578
El Salvador	2.50	Monteerrat E. Caribbean \$	2.70	Utd. Kingdom Pound Starling	1,244
Colon (4)	} 5.00 I		0 ==	Uruguay Peso :ra/	94.68
Eq'ti Guines C.F.A.Frano (4)	475,25	Morocco	9.75	USSR Rouble	0.908
Ethiopia Birr(o)	2.0510	Mozambique Metica	45.277		
Faeroe is Dan, Krona	11,1525	Namibia S. A. Rand	1,9455	Vanuatu Vetu	101.586
Falkland Is Pound*	1.244	Nauru is Aust. Dollar	1,5868	YeUcan Lira	1985,00
Fill Dollar	1.1889	Negal Ruges	12.30	Velican	7.60
Finiand Markka	6.4655	Nepal Rupee Notherlande Guider	3,5135	Bolivar (gt (1)	4,30
France France	2,466	Neth Anties Guilder	1.80	venezuela Bolivar ie!	19,59
Fr. C'ty in Af C.F.A. Franc	473,25	Now Zealand Dollar	9,3009	Bolivar id!	12.50
Fr. Guiana Frane	9,466	Compre	10.00	Vietnam Dong (c) (2)	100,982
Fr. Pac. in	178,091	Nicaragua Cordoba	600.00	Vietpam Dong (6) (2) Virgin is. 5 rillsh U.5. \$	1,00
Gabon C.F.A. France	478.25	Nigor Rp	473.25	Virgin Is, U.S., ILS. \$	1.00
Gamble Delesi	4,0195	Niferia Naira	0,8817		
Gambia	3,106	Yone	8.9625	Yoraon Rial	7.35
Bermany W Wark	8,106	Norway Krone		Yemen PDR Dinar	0,3425
Ghana	53.00	Oman Sulranate to Rial	0,345B	Yugoslavio O-nar	951,157
Gibraltar om some Pound	1.844	Pakistan Rupee	15,7572	Zaira Rep., Zaira	40.5858
Greece Drachma	134.60	Panama Balboa	1.00	Zambia Swacha	2,2812
Oreenland Den. Krone	11,1525	Papua N.G Kina	1.0881	Zirababwo, Dollar	1.5094
O DO THE PROPERTY OF THE PARTY	. 11.1020	- where - definition to the	2,000		

n.e. Not sveileble. (m) Market rate. * U.S. dollers per Nittional Carrency toit. (a) Freemarket central bank. (a) Official rate. (b) Freemarket interbank. (c) Commercial rate: (d) Freemarket. (e) Controlled. (f) Financial rate. (g) Preferential Rates. (h) Non-esnenUel traports. (i) Floating touring rate. (1) Venezuels: For debts incurred grior to February 1983. (2) Ghane: April 19. Official devaluation of 5.5 per cent. (3) Chiltr: Fabruary 26. Pena devalued by 9 per cent. (4) Equatorial Guinos: December 31. Currency joins Frann zone. (5) Jenaios: November 8, Rate adjustment fixed by Contral 2mk bi-weekly suchon. (6) Vietnam: Official devaluation of epproximately 31 opt cent. (5) Malawi: April 2. Official devaluation of epproximately 15 per cent. For lurther Information please contact your local branch of the Bank of America.

Bri Jer: Fund FO. Brook

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